Thursday September 13 1984

# **NEWS SUMMARY**

**GENERAL** 

## **Ferraro** faces Congress include inquiry

The U.S. House of Representatives ethics committee voted unani-mously to investigate allegations that Democratic vice-presidential candidate Geraldine Ferraro violated House rules on a financial dis-

The charges against the New York Congresswoman were made by the Washington Legal Founda-tion, which alleges that Ms Ferraro failed to disclose financial information about her husband, property developer John Zaccaro, in statements required to be filed by all House members, and that she had claimed exemptions she was not entitled to in statements filed with the committee since 1979.

#### **EEC** terrorism move

European Community foreign ministers agreed on measures to combat the abuse of diplomatic immunity, which they hailed as a significant advance in the fight against international terrorism.

#### French curb

The French parliament finally passed a controversial bill to curb newspaper monopolies after more than 150 hours of heated debate.

TOKYO stocks gained ground over a broad front with the Nikkei-Dow market average up 40.44 to 10,533.54. Section III

#### Soviet strike

About 400 Finns employed in the Soviet Union to expand a port at Tallinn in Estonia began a two-day strike for more pay.

#### Swiss speed limit

Switzerland announced cuts in speed limits to save forests from heing killed by air pollution. Page 3

#### N-cargo move

13334.7

itures

Divers hoped to begin inst the nuclear cargo of the sunken French freighter Mont Louis after the weather improved in the North

#### Indonesian volcano

More than 16,000 people have fled from an erupting volcano on the In-donesian island of Sian.

#### Libyan wounded

Gunmen wounded a Libyan embassy official in Madrid in the third at- Page 19 tack this year against Arabs in

#### Andhra ultimatum

Opposition leaders in India are to issue an ultimatum today to Mr Zail Singh, the country's president, threatening to launch a country-wide protest if the political impasse in the state of Andhra Pradesh is not resolved within two days. Page 7 .

#### Canaries fire

The death toll in a forest fire on La Gomera in the Spanish Canary Islands has risen to 17, including the island's civil governor.

#### **Hurricane Diana**

Hurricane Diana sideswiped the North Carolina city of Wilmington with 160 kilometre an hour winds but its eye stayed offshore.

#### Angolan fighting

Angolan rebels said they had killed 126 government soldiers and 43 Cubans, shot down two Soviet-built MiG-23 aircraft and knocked out three tanks in recent heavy fight-

#### Musical robot

A Japanese robot that can read a musical score, then play the tune, made its public debut on an electronic organ.

#### BUSINESS

# Revised Ecu to drachma

**EUROPEAN COMMUNITY Govern** ments are set to change the composition of the European Currency Unit, reducing the weight of the D Mark and other relatively strong currencies in the unit and including for the first time the drachm Page 16

DOLLAR fell in London to DM 2.9970 (DM 3.0065), FFr 9.1950, (FFr 9.2225) SwFr 2.4890 (SwFr 2.4960) and Y244.90 (Y245.40). On Bank of England figures, its trade-weighted index fell to 139.9 from 140.1. In New York, it closed at DM 3.013 SwFr 2.498, FFr 9.245 and Y245.4.

STERLING was up against the dollar in London, rising 40 points to \$1.28. It was unchanged at DM 3.8350, but rose to FFr 11.78 (FFr 11.7350), SwFr 3.1850 (SwFr 3.1750) and Y313.50 (Y312.75). Its trade-weighted index rose to 78.0 from 77.9. In New York it closed at \$1.2735, Page 45

WALL STREET: The Dow Jones industrial average closed 2.32 up at 1,200.31. Section III

LONDON equities and gilts were little changed and the FT Industrial Ordinary index slipped 0.4 to 857.6,

GOLD fell \$2% on the London bullion market to \$338.75. It also fell in Frankfurt to \$338.75, and in Zurich to \$338.50. In New York, the Comex eptember settlement was \$338.70.

WEST GERMAN Cartel Office will take a close look at repercussions of the proposal by Nestle, Swiss-based food group, to take over Carnation, U.S. processed food group. Page 19

TEXAS INSTRUMENTS stock drew further selling on Wall Street amid a Pentagon accusation of inadequate testing for its electronic circuits. Chip makers squeal, Page 4; Markets, Section III

LEIF HØEGH, one of Norway's leading shipping groups, increased operating profits to NKr 272m (\$32m) during the first half of this year, compared with NKr 192m in the previous corresponding term.

CLUB MED has filed with the U.S. Securities and Exchange Commis sion for a public offering of 2.575m common shares. The sale will fi-

nance expansion. ALFRED TAUBMAN, who is fighting for control of U.S. store Woodward and Lothrop, raised his offer to \$60.5 a share, valuing the compa-

ny at \$341m. Page 17 BELL GROUP, controlled by Robert Holmes à Court, began a court ac-tion in New York claiming \$400m from Broken Hill Proprietary over

oil and gas royalties in Australia. Page 16 MESSER GRIESHEIM, West German gases and welding company, lifted sales revenue 7.5 per cent in

the first half of this year to DM 851m (\$284m) despite industrial disruption. Page 19 THYSSEN, Europe's biggest steelmaker, boosted turnover 12 per cent

to the first nine months of 1984 to DM 23.9bn (\$799m) and indicated a sharp lift in profitability. Page 19 FIRST INTERSTATE Bancorp of the U.S. is to buy a Continental Illinois home loans subsidiary, Republic Realty Mortgage, for an undisclosed amount. Page 18

Production difficulties in London may have resulted to typographical errors in unit trusts, some advertisements and elsewhere in today's

# Paris budget cuts taxes and tightens public spending

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government yesterday presented a 1985 budget comhining cuts in personal and corporate taxes with a substantial squeeze on expenditure.

The psychological impact of Pres-

ident François Mitterrand's pledged tax reduction next year was somewhat undermined, however, by the announcement of an increase in the tax on petrol calculated to raise FFr 14bn (\$1.52hn) in a full year.

There was also doubt whether the Government would be able in practice to hold the budget deficit next year to FFr 138bn - on the 3 per cent of GNP ceiling set by President Mitterrand - when this year's anticipated deficit has climbed to 3.5 per cent of GNP. M Pierre Beregovoy, the Minister

of Economy, said the budget was neither reflationary nor deflation-ary. The mild stimulus to domestic demand provided by the tax cuts, which contribute to a 1.6 per cent increase next year in household purchasing power, is largely offset by the clampdown on expenditure.

Nominal state spending will rise 5.9 per cent to FFr 995.2bn, or only

servicing burden in 1985 to FFr 10bn); the abolition of the special : 83bn has meant substantial cute in per cent social security keyy (FFr other items of expenditure. 11bn); and a FFr 10bn cut in the

Government had achieved "the roll tax oo industry.

largest (budget) savings in the history of France." The bulk of the cuts providing more relief for industry personnel. The state sector will lose down of salary costs and the lower given to government employment company profits further next year, when the Socialists took power. The budget is built round Presi-

penditure will rise only 4.4 per cent the overall tax burden as a propor-reflecting a decline in real terms tion of GNP by 1 per cent. Tax and on the basis of a year-to-year infla- social security charges are schedtion rate of 5.2 per cent and a 12- uled to fall from an estimated 44.7 month rate falling in December per cent of GNP this year to 43.7 per 1985 to 4.5 per cent, or the equiva- cent next year. lent of that of France's trading part-

Among ministries hit by the cuts are defence, foreign affairs and transport. Shielded from the clampcent), and education.

marginally above the inflation rate.

tion in direct taxes is made up of a 5 taking away with one hand what it per cent curt in income tax (FFr is giving with the other.

M Beregovoy said yesterday the tare professionnelle a type of pay-

fall on operating expenditure and on the grounds that the bolding 5,454 jobs after the massive boost ing of interest rates will strengthen

The Government's current ex- dent Mitterrand's pledge to lower

M Beregovoy said the increase in petrol tax - designed to curb

down are the Ministry of Industry, yesterday the importance of cutting whose credits rise by 24 per cent to the tax burden if individual initia-FFr 27.4bn, the nationalised industive was not to be suffocated. The tries which will receive capital en- Government has received a had downents of FFr 15.7hn (up 11 per press, however, for its recent incent), and education. As expected the FFr 31bn reduc- rol taxes on the grounds that it is

# Sharon blocks deal on Israeli unity government

BY DAVID LENNON IN TEL AVIV

troversial former defence minister, coalition. plunged the country into a new po-litical crisis yesterday by forcing day to approve the new Govern-Mr Yitzhak Shamir, his party lead-ment, was instead plunged into the agreement reached with the La- crisis. bour Party on forming a national unity government

This new crisis, which centred on the allocation of a place in the Cabinet to a junior coalition partner, forced Mr Shimon Peres, the Prime Minister-designate, to postpone the presentation of his broad-based Government to the parliament for approval yesterday.

It was not clear last night if the disagreement between the two main parties, Labour and Likud, could be resolved, or whether Mr Peres would try instead to get par- leaves the question of settlements

The Knesset, which met yester-

er and the outgoing premier, to at- frantic consultations as the various tempt to renegotiate the terms of political parties tried to resolve the evening when Mr Sharon openly

challenged the Likud leader, Mr Shamir over the allocation of the religious affairs portfolio and the coalition agreement on Jewish settlements and peace negotiations with Jordan. He also demanded that the agreement on rotating the premiership be protected by law. The basic guidelines for the coali-

tion, which bad been worked out in six weeks of arduous negotiation between Mr Peres and Mr Shamir,

MR ARIEL SHARON, Israel's con- liamentary backing for a minority and peace talks open to future government decisions.

However, Mr Sharon suddenly demanded that the guidelines be made more specific before the coalition agreement was approved by the Likud. Because of the former risis.

The trouble arose on Tuesday defence minister's strength in the party, Mr Shamir was forced to reopen the negotiations with Mr Peres.

The difficulty over the religious affairs portfolio arose because, in earlier negotiations, Labour and Likud had promised the post to two different parties, Labour to the National Religious Party and Likud to Shas. A proposal to sidestep the issue by not allocating the portfolio to anyone at this stage was still under discussion last night.

# IMF calls on U.S. to reduce budget deficit

THE IMF has made a plea to the U.S. Government to cut its budget deficit and warned about the danger of renewed inflation in the in-dustrial world as economic recovery

represents a consensus of member governments, studiously avoids di-rect criticism of the U.S. However, it says that important gains, ranging from greater exchange-rate sta-bility to improved prospects for heavily indebted developing nations, might be expected as a result of action in the industrial world to improve the halance between fiscal and monetary policies within and between countries.

In what will be read as an en-dorsement of British and West German mooetary policies, the IMF warns that the speed with which in-creases in demand can be accommodated without revival of inflationary expections is "by no means unlimited." It adds that therefore "prudence in the provision of liquidity in the early phases of recovery will be necessary," because "failure to apply an adequate degree of re-straint during previous cyclical ex-pansions has been one of the prime

factors making for rising inflation

The IMF says that recent in-

over much of the past 15 years."

creases in interest rates, which have risen by up to 2 percentage points in the U.S. this year, might jeopardise the economic revival in industrial countries as well as developing ones. Heavily indebted The Fund's annual report, which countries suffer both increasing debt service coste and deteriorating market perceptions of their credit-worthiness as a result.

D 8523 B

The IMF also expresses concern in its report about the strength of the U.S. dollar, which many economists relate to the level of U.S. budget deficits and interest rates. The IMF says the currency's strength is a factor in what has become an unsustainable pattern of international trade and current account positions. IMF officials, discussing the report, said they were worried about the risk of a precipitous correction in the dollar and the U.S. current account where the delicit is projected to more than double to \$90bn this

Analysing the lessons that economic policymakers have learnt during 1983, the IMF says it is now clear that the convergence in infla-Continued on Page 16

Details; Lever report, Page 4; End to aid disagreement sought, Page 3; Lombard; Economic Viewpoint, Page 15; Gatt report, Page 16

#### Strasbourg finances fall to critical level

BY QUENTIN PEEL IN STRASBOURG

THE EUROPEAN Parliament, the budgetary watchdog of the Euro-staff missions, and a variety of oth-ear Community, is in imminent er smaller items, such as Ecu danger of Itself overspending its annual budget and running out of funds.

The critical state of the organisamain item on the agenda has been the need for a supplementary budget for the EEC as a whole, hitherto blocked by Britain's insistence on long-term budgetary discipline.

Now European MPs have discovered, to their embarrassment, that they look set to overspend their own budget by some Ecu 12.5m (\$9.5m) by the end of the year, leaving them without enough cash to pay the wages bill of their

The cash crisis has come about Continued on Page 16 | because some Ecu 6m has been ing severely pruned.

overspent on wages. Ecu 1m on 750,000 for hiring freelance inter-

Officials say the original draft budget for the year may have been tion's finances emerged at its latest cut too much because of the MEPs' session in Strasbourg, where the desire to show they were not overbecause committees and political groups went on meeting virtually throughout the period of the European elections, which was expected

The MEPs are now determined the European commission, having to beg for more cash, and have drawn up a list of possible savings to meet the deficit. Among other areas, the information budget and subsidies for visitors' groups are being severely pruned.

Trank no account is the partial is on a parti

#### Europe's executive elite is thirsty, fit and forty

By Lynton McLain, In London

EUROPE'S elite executive corps is dominated by males in their forties. who hold a professional degree, earn more than \$25,400 annually. who prefer swimming to playing golf and whose favourite alcoholic drink is whisky.

That elite is becoming more homogeoeous, according to a survey of the top 5 per cent of employed males in 12 European countries, but a number of prominent differences

The survey did not include womeo because they are in a minority in this category" according to Mrs Dawn Mitchell, chairman and chief executive of Burke Research Services, whose subsidiary Research Services carried out the third pan-European study.

Similarities in lifestyle are evident in terms of education, income air travel and communications, but Europe's top executives treat sport, leisure and drinking habits differently. The survey discloses that, contrary to some belief, the Irish executive is the most abstemious in Europe, with 10.5 per cent not drinking any alcohol, while Spanish executives bave displayed a fine contempt for sport" - apart from

swimming.

The median age of Europe's top executives is "about 42 years," and one in five is under 35 years. Over half the executives travelled by air in the last 12 months, and more than one in 10 have made over six flights in the period. Over a quarter flown at least one long-haul flight in the last two years.

One in three executives owns a second or holiday bome and 55 per cent of those suveyed own or manage their own investments. About 20 per cent earn over \$31,750 a year and just under half earn \$25,400 or more. The majority of top executives own two or more cars, and a quarter have at least one 2-litre car.

Whisky is the favourite alcoholic drink of the European executive, with 68 per cent putting "any whis-ky" as their favourite drink. Denmark and Sweden bave the staunchest supporters, with almost 85 per cent of those surveyed favouring whisky.

Danish executives appear to lead the field in alcohol consumption, not to be put in the same position as with only 0.7 per cent saying they the European commission, having drank no alcohol. Britain is on a par

## Price Waterhouse, Deloittes to form biggest accountancy firm

speculation, the plan to merge Price Waterhouse and Deloitte Haskins & Sells to form the world's largest accountancy firm was officially con-

firmed yesterday.

Partners of the two individual firms around the world will be asked for their approval by the end of the year. If all goes smoothly, the joint operation might start trading early next year.

a campaign to reassure clients and creased. staff about the consequences of the planned merger. Partners are telephoning their clients to tell them that there will

be no disruption in the services be-

than in the ordinary course of busi-Staff were being written to yes-terday, and are being told that year, the two firms will engage in there are no grounds for uncertainty. No job losses are envisaged, and

AFTER TWO weeks of widespread firms have combined personnel of So far, only a small number of 54,000 worldwide.

A joint statement by the two UK senior partners - Mr Jeffery Bowman of Price Waterbouse and Mr discussions can now proceed much Eric Meade of Deloitte Haskins & Sells - said the combined practices would provide the potential for an increase in resources available for technical and research purposes and for expanding industry specialiarly next year. sation programmes. Investment in has about 1,800 partners in 95 countries firms have now embarked on new technologies would also be in tries and Deloitte Haskins & Sells

It is understood that the merged firm would seek to become a world leader in providing financial and other business services to several industry sectors, including hanking. insurance and energy. It would also ing offered. It is being stated that no changes are envisaged other plan to become a force in advising the two firms also face regulatory on application of modern office

partners in the various national firms have been fully informed. With the publication of the plans,

The two firms are not integrated, worldwide organisations, but are federations of independently constituted national firms in dozens of countries. In all, Price Waterhouse

Apart from the need to convince partners that the business benefits will outweigh the immense organisational upheavals and widespread personal insecurity resulting from such a merger, the leaderships of obstacles in some countries The proposed merger is being

Between now and the end of the closely studied by the other big accountancy firms. If it goes through complex procedures designed to successfully, it is thought certain to lead to the approval of partners prompt further combinations the opportunities of the new joint around the world, on a territory-byamong the remainder of the international Big Eight

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and the transfer of the state o

## Coalminers' protests shake French hopes of avoiding unrest

PROTESTS BY groups of depressing erosion of the work-French coalminers this week force from a post-war peak of have joited the confidence of 300,000. Charbonnages de France, the

nounced in March that it would be shedding some 30,000 of its remaining 51,000 workforce over the next five years, the miners have maintained a resentful silence. Opposition to the production in the post war years —after that date

In recent weeks, bowever, Charbonnages de France, the state-owned coal group, that it can carry through a drastic restructuring of the industry without provoking serious labour unrest.

Since Charbonnages anster 1988. Miners in the North learned with shock that no coal will be produced from their

COAL PRODUCTION 1960 53m tonnes 1965 54m tonnes 1970 40m tonnes 1975 25.6m tonnes 1980 20.7m tonnes

demonstrated on Wednesday while Socialist parliamentarians

to produce 50m tonnes of coal a year t80 per cent of French energy requirements), Charbonof 25,000 people producing 10-13m tonnes of coal (7 per cent of France's energy require-

At the moment the manage-ment is decentralised and grouped around its three main producing regions—Lorraine, the north and the Midi—each with its own board, and financial and technical services. Under

industry, M Hug has been Officials say this is because cuts following a similar policy to in the workforce will occur too that of Mr Ian MacGregor in slowly and that there will be Britain. It has now run into resistance.

At the same time, the detailed figures that Charbonnages has produced present a bleaker picture of the coal industry's finances and of the closures produced to climbrate because them.

in the workforce will occur too to fall from 18.3m tonnes last slowly and that there will be an insufficient concentration on the most profitable mines.

The halving of the workforce decided in March was made in the light of what Charbonnages believes is an irreversible long

ment. In trying to impose could still be making losses of It is also irreversible because of tighter discipline on the more than FFr 1bn by 1988, the shift to nuclear power.

year — against e peak of 60m tonnes in 1958 — to 10m-13m tonnes by the end of the decade. The Socialists had initially planned to raise output to 30m tonnes a year by 1990.

Before the Government deremaining 51,000 workforce over the next five years, the miners have maintained a resentful silence. Opposition to the proposed pit closures has been sapped—particularly in the lowyleid areas of the North and the syleid areas of the North and the by the steady and syleid areas of the steady and syleid areas o

#### Strike over job cuts in Belgium

miners went on a one-day strike yesterday in the Belgiau coal region of Limburg in protest at plans to close a mine and dismiss 4,000 workers, officials said. Most coalminers and clerks stayed home as the three national unions called a "warning strike" after proposals to lower production and close the Winterslag mine were published in a regional daily newspaper. The local branch of the Christian Democrat Party said here "that a national government that threatens the employment of coalminers is not worthy of support." The Christian Democrats form a coalition Government with the con-

Democrats form a coalition Government with the conservative Liberal Party.

Owners of the mines want to lower coal production by 1988 to 5m tons a year from 6m tons, according to the newspaper report. Three thousand miners would lose their tobs and an additional

thousand miners would lose their jobs and an additional thousand jobs would be lost in other branches of the industry, it said.

Opposition to the plan, ranging from Flemish nationalist organisations to extreme left-wing groups, demanded further state subsidies

But the Government says the industry is already heavily subsidised.

AP-DJ

## West German axe falls on a workforce resigned to facing market realities

ACCEPTANCE BY the West German miners' union that no alternative exists to adjustment to market realities based ensured that necessary cutbacks in the coal industry here are being put through with comparatively little fuss.

The industry, second only to Britain's in the European Community, have experienced switchback fortunes over the past 15 years. Until the first oil crisis of 1973-74 it had suffered e long and colline. Then, as fears over the cost and reliability of oil supplies from the Middle East multiplied, coal staged a comeback, while the Federal euthorities sought to promote secure at the past three years, the relative price of oil has fallen, and demand from the steel industry, until recently the biggest customer for coal, has been hit by the long drawn out steel slump. West German coal reserve" of 10m tonnes, had soared to 32m tonnes, equivalent to over four months' production, despite an 8 per cent cut in output to some 92m tonnes. Since then, belped by a pick-up in the steel industry, the picture has improved somewhat, and by end-June the stockpile had shrunk to 18m tonnes. But

1965 141m tonnes 1970 117m tonnes 1975 99m tonnes 1980 85m tonnes 1983 82m tonnes

COAL PRODUCTION

the unions bave had to accept abort time work, early retire-ment schemes, and partial pit and the non-replacement of increased coal deliveries to interests of limiting the public many departing workers, Ruhr-kohle, which alone produces which in 1983 became the printing the public sector deficit and freelog which in 1983 became the printing the public sector deficit and freelog which in 1983 became the printing the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the public sector deficit and freelog resources to belp the so-called supplied the supplied the sector deficit and freelog resources to belp the so-called supplied the s

almost three-quarters of West capal client for Ruhrkohle.

Germany's coal, cut its workforce by 3.5 per cent, or 4,400
men, in 1983. A similar contraction is expected this year, when sumes many billions of D-msrks the group's production is in subsidies annually. The scheduled to drop from 58m to 52m tonnes.

Stresses that the industry has a long-torm stresses that the industry has a long-torm stresses.

sunrise " industries of the

In February, furthermore, the Bonn Economics Ministry relterated lts commitment to phase out subsidies on lossto 52m tonnes.

The structural decline in long-term strategic importance, demand from the steel industry but insists that support must demend to be made up by be gradually curtailed, in the domestic energy supplies."

MILITARY SPENDING MARKS TIME

## Nato fearful about Danes' commitment to their own defence

BY HILARY BARNES IN COPENHAGEN

ABOUT 17,000 British troops the purpose of which is to simulate reinforcement of

This demonstration of the alliance's and Britain's committed ment to the defence of Denmark coincides with mounting concern in Nato that because Denmark's own defence forces are so feeble, any attempt to reinforce it in a real conflict could prove suicidal.

Criticism of Denmark has strategy, which envisages the alliance's and defence of nuclear weapons in modobtedly obtain a majority in the Social Democrats.

That would open up a whole range of questions about Denmark's future place in Nato's

efence spending concinded in parties, the Conservatives, Liberals, Centre Democrats and

may mean a alight lowering of expenditure. There are already signs that the budget was over-optimistic and that equipment purchases will, therefore, have

to be postponed. The defence The defence agreement follows other developments which have irritated Nato governments, including Den-mark's adamant opposition to the deployment of new Nato medium-range nuclear missiles in Europe end its refusal to pay its contribution to the joint Nato infrastructure programme for the missile deployment pro-

"In my country, people who refuse to pay their taxes are sent to jail," was one of several extremely caustic remarks about this decision made by Mr Richard Perle, the U.S. Assistant Secretary of State for

Defence, in July.

These developments have occurred without the approval of the coalition Government. which is caught in a dilema. It can count on parliamentary majorities for its economic policies with the help of the 10 members of the Radical Party, which bolds the balance between left and right in the nine-party Folketing. But the Badicals vote with the Social Deriocrats and two other Socialist parties on defence and foreign policy

So far, the coalition has decided that the restoration of the economy must have first priority and it has therefore agreed to live with defeats on foreign policy. But the Social Democrats may

be moving towards a policy stance which would be incompatible with Nato military strategy and could, even raise the issue of Denmark's mebership for the alllence, although the Social Democrats have reaffirmed their commitment to

The Social Democratic Party congress, which opens tomorrow, will therefore be watched with exceptional interest by Nato governments for signs of the course the party will take, when the Folketing reconvenes Denmark - and Norway -

decided in 1956 that they would not accept nuclear weapons on their territories "under present circumstances," e formulation which leaves open the possi-blity that Nato can use nuclear weapons in the defence of Denmark in a conflict.

plus smaller forces from the is expected to approve a change Netherlands, West Germany and in the formula to declare that the U.S. are taking part in the the party "will work actively to Nato exercise "Bold Gannet," ensure that Denmark remains ensure that Denmark remains nuclear-free in time of war crisis and peace.

Denmark in case of an attack by the Warsaw Pact.

This demonstration of the strategy, which envisages the

reinforce it in a real conflict could prove suicidal.

Criticism of Denmark has come to a head following a new three-year agreement on defence spending concluded to the willingness of other meaning of the will be w June between the four coalition Britalo, to put its forces at risk parties, the Conservatives, for Denmark's sake.

The coalition Government, which up to now has acquiesced Social Democrats.

The agreement provides formally for an unchanged level of expenditure in real terms.

As the price-index linking over Natu policies, which would system has been weakened, it may mean a alight lowering of reliebas the social distribution of the s

> Denmark spends about 2.2 per cent of GDP on defence, one of the lowest proportions in any Nato country. But a very large part of that goes on wages, and only about 18 per cent on equipment, probably less than in any other member of the alliance.

BASE

Criticism of Denmark for spending too little on defence is longstanding. The country spends about 2.2 per cent of GDP on defence, one of tha lowest proportions in any Nato country.

country.

The new agreements stabilise spending at about DKr 12bn (£866m) a year, which is not enough to prevent some further enough to prevent some further weakening of the already minimal defence effort. The commander in chief, Air Force General Knud Jorgensen, in an unusually frank official statement said the budget "leads me to express my misgivings at the future ability of the defence forces to fulfil all their tasks and thereby to make a reasonable contribution to Nato's combined defence."

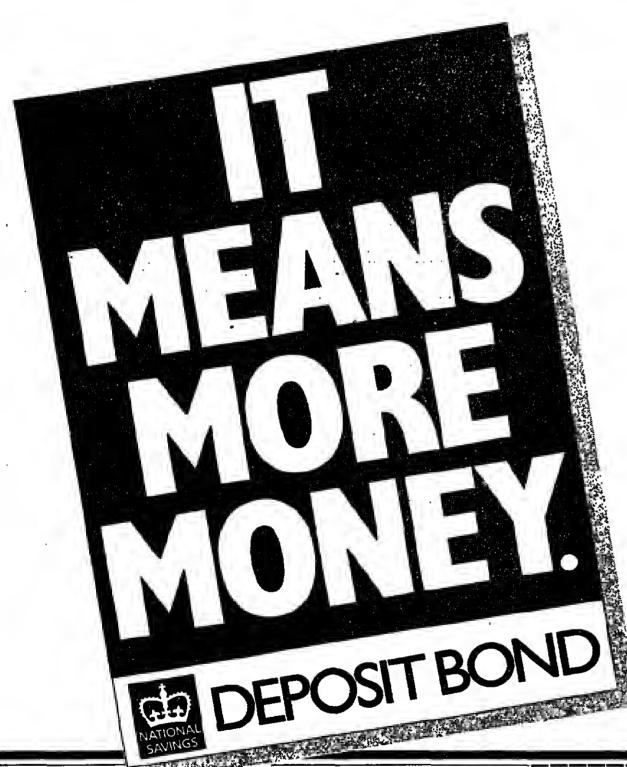
There are some positive features in the picture: the first appropriations for protective clothing against chemical attack, increase in national service conscription from nine to 12

scription from nine to 12 months, purchase of additional F-16 jets and two more groundto-air Hawk missile batteries Against that, the air force combat strength will be reduced from 96 to 89 aircraft over the next three years. The army's standing strength will decline from 21,470 to 20,890, although

its mobilisation etrength will be unchanged at 72,000.

The navy will lose its two frigates, its biggest vessels, and there is serious doubt about the protestation of the submarine preservation of the submarine

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LICENCIAIT I CAN

1. National Savings Deposit Bonds (bonds) are Covernment securities issued
by the Treasury under the National Loans Act 1968. They are registered on the
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for as these are applicable. The principal of, and interest on, bonds are a charge PURCHASE

PURCHASE
2.1 Subject to a minimum purchase of £250 (see paragraph 3) a purchase may be made in multiples of £50 The date of purchase will for all purposes be the date payment is received, with a completed application form, at the Naconal Savings Deposit Bond Office, a Post Office transacting National Savings Bank business or such other place as the Director of Savings may specify 2.2 A certificate will be issued in respect of each purchase. This certificate will show the value of the bond and its date of purchase. This certificate will be replaced on each anniversary of the date of purchase, and on part repayment in accordance with paragraph 5.2 by a new certificate showing the updated value of the bond and included unitarity.

of the bond, including capitalised interess.

MAXIMUM AND MINIMUM HOLDING LIMITS

MAXIMUM AND MINIMUM PROLUMNO LIMITS

31 No person may hold, either solely or jornely with any other person, less
than £250 in any one bond or more than £50,000 in one or more bonds. The
maximum holding limit will not prevent the capitalisation of interest under
paragraph 4.3 but capitalised interest will count towards this limit if the holder
whites to purchase another bond, Bonds inherited from a deceased holder and Interest on such bonds will not count towards the maximum limit. Bonds held by a person as trustee will not count towards the maximum which he may hold as trustee of a separate fund or which he or the benficiary may hold in a

32 The Treasury may vary the maximum and minimum holding limits and the minimum initial purchase from nine to ome, upon giving notice, but such a variation will not prejudice any right enjoyed by a bond holder immediately before the variation in respect of a bond then held by him.

4.1 Interest will be calculated on a day to day basis from the date of purchase up to the date of repayment. Subject to paragraph 4.2 interest on a bond will be payable at a rate determined by the Treasury, which may be varied upon

4.2 The rate of interest on a bond or part of a bond repaid before the first ammersary of the date of purchase will be half the rate determined by the Treasury in accordance with paragraph 4.1, unless repayment is made on the

4.3 Interest on a bond will be capitalised on each anniversary of the date of

tax and must be included in any return of income made to the Inland Revenue in respect of the year in which it is capitalised. REPAYMENT

SELA holder must give three calendar mornt's notice of any application for repayment before redemption but no prior notice is required if application is made on the death of the sole bond holder. Any application for repayment of a bond must be made in writing to the National Savings Deposit Bond Office and be accompanied by the current investment certificate. The period of notice will be calculated from the date on which the application is received in the National Savings. Persist Bond Office.

ational Savings Deposit Bond Office. 2 Application may be made in accordance with paragraph 5.1 for repay 5.2 Application may be made m accordance with paragraph 5.1 for repayment of part of a bond, including capitalised interest, but the amount to be repaid must not be less than £50 or such other figure as the Treasury may determine from time to time upon giving notice. The balance of the bond remaining after repayment, excluding interest which has not been capitalised, must be not less than the minimum holding limit which was in force at the date of application. Where part of a bond has been repaid a new certificate will be issued and the remaining balance will be treated as having the same date of curritives as the original bond.

5.3 Payments will be made by crossed warrant sent by post. For the ourpose of determining the amount payable in respect of a bond the date of repayment will be treated as the date on the warrant. S.4 No payment will be made in respect of a bond held by a minor under the age of seven years, either solely or jointly with any other person, except with the consent of the Director of Savings.

TRANSFERS Bonds will not be transferable except with the consent of the Director of Savings The Director of Savings will, for example, normally give consent in the case of devolution of bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration

7 The Treasury will give any notice required under paragraph 3.2, 4.1.5.2 and 8 in the London, Edinburgh and Bellast Cazettes or in any manner which they think fit. If notice is given otherwise than in the Cazettes, it will as soon as reasonably possible thereafter be recorded in them. GUARANTEED LITE OF BONDS

Each bond may be held for a guaranteed initial period of 10 years from the purchase date. Thereafter, interest will continue to be payable in accordance with paragraphs 41 and 43 mol the redemption of the bond. The bond may which paragraphs is and is sold in recreamption of the bond. The bond may be redeemed either at the end of the guaranteed initial period or on any date thereafter, in either case upon the giving of six months nonce by the Treasury. The Director of Savings will write to the holder before redemption, at his last recorded address, informing him of the date of redemption.

1/We accept the terms of the and apply for a Bond to the vo	alue of E	All purchases must be in multiples of ESO.
BLOCK CAPITALS PLEA		
Surrame(s)	First names:	MdMrs/M
Addressles:		
Note. If the Rond is to be h	neld somely the names and addresseed. The Investment Certains	
	mormally be sent to the tirst part	
NAME AND ADDRESS !Complete only if different	normally be sent to the first rum  TO WHICH DEPOSIT BOND	ed holder under 7 year olds)
NAME AND ADDRESS	normally be sent to the first rum  TO WHICH DEPOSIT BOND	ed holder under Tyesrolds) SHOUILD BE SENT
NAME AND ADDRESS 1 Complete only if different	normally be sent to the first nam  TO WIHICH DEPOSIT BOND  from first address above:	ed holder under? year olds)  SHOULD BE SENT  Prosende

Zhivkov.

## De Clerq seeks to end disagreement over IMF aid level

BY PHILIP STEPHENS

between. distribution on the level of International Monetary Fund ald to the developing world has been drawn up by Mr Willy de Glerq, chairman of the IMF's a mations increased access to IMF Interim Committee.

Washington later this month on of the issues. iHs plan involves two key issues dividing Western U.S. and West eGrman accep-

should give a boost to inter-national liquidity by making o new allocation of its Special Drawing Rights and whether tha level of developing nations' access to IMF finance should be reduced.

An accord was vital this countries, he says.

The two issues have been

under discussion for more than o year hut progress has been blocked by the differences between countries like the U.S., He is under no illusions, West Germany and Britain on one side, and France, Italy and hargaining that will be needed Belgium on the other.

Beigium on the other.

Developing nations have plan will be discussed initially ealled for a new SDR issue to among European Community boost their depleted reserves, finance ministers at a meeting ond France has supported the this weekend in Ireland. But

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A PLAN to resolve important danger of increasing world in- liquidity.
evel The eRagan Administration

quota funds. Mr de Clercq, Belgium's
Finance Minister, hopes the plan wil accure agreement at the IMF's annual meeting in might each give way on ope vernments. tance of a small SDR alloca These are whether the Fund tion—perhaps of \$5bn per year other nations to allow some re-duction in access to quota

The attraction of his proposal saya Mr de Clerq, is that it is clear that such an SDR ollocamonth of preserve the West's tion would not ereate infla-eredihility in developing tionary pressures, while o cut countries, he says. cent of quotas for IMF loans

to hridge the differences. His and West Germany, in particular, are opposed because of until the Interim Committee what they see as the inflationary meeting in Washington.

#### Papandreou opts not to call an early election

BY ANDRIANA IERODIACONOU IN ATHENS

THE GREEK Prime Ministe, would be called after a planned that he might seek early elec- President Constantine Karations this autumn, by announc- manlis.

timing of the prime minister's statement, released late on Tuesday night, caused general surprise. The betting among Greek politicians, the press and foreign diplomats in Athens sible for flagging vi was that November elections in the urban areas.

Mr Andreas Papandreou, has meeting at the end of this week obruptly ended speculation between Dr Papandreon and

But Dr Papandreou oppears Government's four-year term in October, 1985.

Both the content and the playing for the time available until October, 1985, in order to try to improve the Govern-ment's meagre record of social and welfare reforms. This is sible for flagging voter support

#### French press law passed

THE French National Assembly approved last night the govern-ment's controversial press law designed to prevent a concen-tration of ownership of national and provincial newspapers. Its passage was assured since the Socialists hold a comfortable

The debate, however, proved to be one of the most hitter parliamentary confrontations in recent years and the longest in the history of the French republic involving 218 hours of discussions and 3,296 amend-

The right-wing opposition parties saw the law as an un-disguised attempt hy the Sociolists to try to reduce the influence of the right-wing press in France and especially to cut up the empire of M Robert Hersant, proprietor of the virulently anti-government Le Figaro ond several other national and provincial titles.

However, in an effort to calm passions, M Laurent Fahius, the last week that the law would not come into effect until 1986 after the legislative elections.

#### BASE LENDING RATES

	Allied Irish Bank	104%	
	Amro Bank	104%	
	Henry Ansbacher	101%	
	Armee Trust Ltd	11 %	
	Associates Can. Corp.	1019	
	Associates Cap. Corp. Banco de Bilbao	10162	
	Bank Hapoalim	101%	
	BCC1		
	Bank of Ireland	1016	
	Bank of Cyprus	TOLO	•
	Bank of Cyprus	1016	
	Bank of India	1012	
	Bank of Scotland Banque Belge Ltd	10170	
	Bandus Beige Liu	10170	
	Barclays Bank Beneficial Trust Ltd	1110	
	Beneficial trust Liu	10170	
_	Brit. Bank of Mid. East	101%	
	Brown Shipley	101%	
	Brown Shipley CL Bank Nederland Canada Permn't Trust	10170	
	Canada Permit Trust	101.0	
	Cayzer Ltd	101.0	_
_	Cayzer Ltd	11. 20	•
	Charterhousa Japhet	101%	
	Chomartons	11425	
	CHIDSOR NA	TO \$ 20	
	Citibank Savines	12.%	
	Clydesdala Bank C. E. Coates & Co. Ltd.	10175	
	C. E. Coates & Co. Ltc.	1114.2	
	Comm. Bk. N. East	101%	
•	Consolidated Credits	101%	
	Co-operative Bank	1015	
	The Cyprus Popular Bk	101%	
	Dunbar & Co. Ltd	10395	
	Duncan Lawrla	1015	
	E T Trust	11 %	
	Exeter Trust Ltd	11 C	_
	First Nat. Fin. Corp	13 🐇	
	First Nat. Secs. Ltd	12 %	

A.B.N. Bank ...... 101% Hill Samuel 

Whiteaway Laldlaw ... 11 % Wiltiams & Glyo's ... 101% Wintrust Secs. Ltd. ... 101% Yorkshire Bank ...... 10}% Members of the Accepting Houses Committee.

7 day deposits 7.25%, 1-month 8.00%, Fixed into 12 months 22,500 8.75%, 10,000, 12 months 12,500 8.75%, 10,000 12 months 10,00%, 17 day deposite on sume of under 10,000 74%, 110,000 up to 150,000 8%, 150,000 and over 74%, 21 21-day deposits 10,000 and over 74%, 5 Jensey deposits over 11,000 85%, 5 Jensey also 74%, 5 First Nat. Secs. Ltd... 12 % a 75% f10.000. 12 mc Robert Fleming & Co. 10 % f 7 day deposite on a f10.000 % %. £10.000 and over Grindlays Bank 100 % f Call deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits 74.000 and deposite f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits f1.000 a f1. £10.000 and over Hambros Bank 100 % f Oemand deposits f1.000 and over Hambros Bank 100 % f Oemand deposits f1.000 a f1. £10.000 and over £10

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#### **EUROPEAN NEWS**

#### **Paris Club** resumes talks on Polish debt

By David Buchan. East Europe Correspo

THE PARIS CLUB of Western government creditors meets this week to con-tinpue trying to draw up performance criterio for the Polish economy, as a prelude to reschednling that country's official deht. It is doing this in the absence of o programme hy the International Mone tary Fund from which Poland is still harred by U.S. objec-

tions.
This week's session in Paris, which may include officials from Poland, is described as a fact-finding exercise. The last negotlating session on Poland's official debt broke down in July on Warsaw's refusal to pay ony arrears to

Sluce then, Poland has promised to treat the U.S. like its other Western official creditors, by paying its sbare (\$36m) of 1981 debt principal not covered by the rescheduling agreement of thot year and 20 per cent of the \$11gm interest arrears since 1981 which the U.S. is owed by Poland. It is not clear whether this has yet been

done.
The situotion is compilcated by Poland's obsence from the IMF, to which the Paris Clnh creditors would normally look to provide a supervisory umbrella over a

Christopher Bohinski adds from Warsaw: Poland's Con-sultative Economie Council (KRG), an autonomous advi-sory body, has called for a review of capital investment spending in what is seen as a challenge to the country's infinential heavy industry The call comes in the

council's formal remarks on next year's draft economic plan which foresees a 6 per cent cut in investment spend-ing, worth Złoty 100bn

The KRG has also come out against price increases on basic goods which would fuel wage demands; it urges major rises in the prices of non-essential consumer goods On investment, Professor Czeslaw Robrowski, the KRG chairman, has warned that the present pattern of spend-ing favouring central govern-ment projects will lead to even greater delays on completion dates, and will make the Government's aim of bringing inflation down to 9 per cent lo 1985 difficult. It is the KRG's view that companies - which the plan proposes to lower by 20 per cent next year - produces optimal effect. Projects under central government patronage are to increase their budgets by 13 per cent in 1985, while local anthority spending is to

rise by 6 per cent.

Meanwhile the heavy industry lobhies continue to get their way. The National Bank estimates that a third of the value of new projects started in 1983 came from 85 major new developments in the mining power and engineering sectors, and were all approved by the central government.

#### Stronger bank system sought

By David Lascelles WAYS OF strengthening the international banking system are to be discussed by top level banking supervisors level banking supervisors from the major western countries at a meeting which opens in Rome today.

The venue is appropriate since the Ambroslano affoir raised major questions as to how the activities of multinational banks should be regulated.

regulated. According to the Bank of Italy, which is bosting the talks, the topics for discussion include the Basic Concordat which sets ont supervisory responsibilities. which sets ont supervisory responsibilities, capital adequacy, the consolidation of bank accounts and on-site examinotion of banks. Representatives from countries are attending.



## Brandt keen for consensus on Ostpolitik

nations should continue.

HERR WILLY BRANDT, the from Chancellor Helmut Kohl former West German Chanin recent days that sniping cellor, insisted yesterday that his Social Democrat (SPD) SPD had given the Soviet Union on specific issues with East name will wanted a bipartism just the chance it needed to Germany and other Soviet bloc prevent the trips—scheduled this month—by Herr Erich Honecker and Mr Todnr consensus with the ruling centre-right coalition, on the touchy issue of Bonn's policy towards the East.

Herr Brandt, generally held to be the original architect of Ostpolitik was addressing the Bundestag in its first full debate after the summer break, with the air heavy with acri-mony over the collapse of visits olanned here by the leaders of East Germany and Bulgaria.

He was answering charges

hudget rebate—but also ignored a plea by the Irish presidency of the Council of Ministers to release the cash.

decided to take no further action term budgetary discipline, and thouse, there is still no supplementary until member states agree how an eventual increase in the certainty that the parliament finances Ecu 1 to finance a supplementary revenues granted to the EEC, will go along with the sort of is much larger.

requested by Mr Jim O'Reege, lrish chairman of the Budget Council, to lift their embargo on the Ecu 750m (£450m) rebate, in order to make nego-

The SPD would continue to

support the Chancellor assum-

ing Ostpolitik was employed to lower tension between East and

kept open, and that discussions with the best will in the world." he hod been unable to diacern much sign of this from diacern much sign of this from government borrowing would the SPD in the past thre weeks. fall to DM 24bn (£6,3bn) ln

A key strand in the opposi-tion criticism of Herr Kohl's handling of the affair bas been The skirmlahing spilled over yesterday into discussion of the lhis yeor. Total spending next 1985 budget, with accusations year is set at DM 260hn, 1.2 per If any threat existed to the that he has ben too prone to bipartisan tradition. Herr lay himself open to attack from Brandt maintained, it came Moscow that he was aiming at 1985 budget, with accusations from the SPD that the Governfrom Herr Kohl and his sup- reunification of the two German ment was disregarding unemporters in the government states.

The Chancellor once more ployment in Its overriding desire to control public spend-

yesterday fiatly rejected Soviet ing.
charges of West German "revanchism." But he again spoke of the "central task" of keeping phase But Herr Gerhard Stollenberg, the Finance Minister, em-phasised that state help was no West. It was also fully agreed alive "consciousness of the way to improve the competitive-

that the invitationa to Herr unity of the German nation." ness of West German industry. Honecker and Mr Zhivkov be A common approach to relations. He blsmed the engineering with the East was should be strikes this summer for the sought, Herr Kohl agreed. But failure to reduce joblessness by a greater margin. He repeated his forecast that

1985 from "well under DM 30hn"

cent more than in 1984.

• Wes t German net currency reserves fell by DM 600m (£157m) to DM 70.9hn (£18.5hn) in the first week of September, following a DM 500m fall the previous week, according to the Bundesbank. Reuter reports from Frankfurt.

#### MEPs decide against extra ban on rebate

EUROPEAN MPs yesterday budget for the current year backed down from imposing hitherto blocked by Britain. foreign ministers' meeting next member states. The Bu further conditions on the repayment of Britain's 1983 EEC requested by Mr Jim O'Reefe, ment. compromise proposed hy member states. The Bu week. He was hopeful of agree-council has agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states. The Bu member states agreed to finance the compromise proposed hy member states.

The parliament's hudget com-mittee, which lsst July ogreed aettlement easier. to pay the money, only to be He said that a package deal, overruled by the full assembly, including proposals for long-He said that a package deal, including proposals for long-

Christian Democrats in the

Christian Democrats in the largest parliamentary group had proposed this week that no budgetary deal should peopardise the overall control of the parliament—a proviso which would have allowed the whole dispute to be reopened.

member states. The Budget Council has agreed to finance a shortfall of some Ecu 1hn (£800m) largely needed for increased farm spending before the end of the year, but the amount is barely half the Ecu 1.8hn osked for by the European Commission.

The MEPs have declined to say what they will do if the supplementary budget ooly finances Ecu 1bn when the gap

# Swiss reduce speed limit to save forests

cuts in speed limits yesterday to largely in Switzerland. A govern-save forests from being killed by air ment study in February showed verters on vehicle exhausts.

that one tree in 15 was dying and 14 From the beginning of next year, tha Government said, the limit on

Environmentalists ha Environmentalists had called for motorways would be cut from speeds on motorways to be cut to 130km/h to 120km/h, and on coun-try roads from 100km/h to 80km/h. there was no scientific evidence 100km/h. The motor industry said The maximum for built-up areas that this would significantly help was cut from 60km/h to 50km/h Both sides complained that yes-

A government statement issued after a cabinet meeting described

the new limits, in force initially for a three-year period, as the only realistic, immediately effective measure to cut pollution from vehi-The Interior Ministry's accompa-

nying report said that while sul-An Interior Ministry report said terday's decision was a poor comphur dioxide emissions from indus-Swiss forests were chronically poiphur dioxide emissions from indus-

Besides causing direct pollution, these substances combined to produce barmful ozone and acid rain, it

The Government said that only a small cut was made in the motorway speed limit because opinion olls showed that o majority of people in the French and Italianspeaking areas opposed the cuts.

#### Athens names Varfis as Commissioner

By Our Athens Correspondent

GREECE has nominated Mr Gregoris Variis (57), the Minis-ter for EEC Affairs from October 1981 to early 1984, at its new European Commissioner. He replaces Mr George Conto-georgis who has held the oost since Greece became a full member of the Community in

January 1981.
Mr Varfis brought to his job as minister, a firm commitment to Community membership. He a mild mannered and technically competent chairman during Greece's presidency of the Council of Ministers in the second half of last year.

But shortly after the dismal failure of the Athens summer, he resigned, ostensibly for health reasons, but amid the widespread impression that he was being made the senerge. was being made the scapegout for the unproductive end of the Greek presidency. Since then, less acted as special EEC advis. to the Prime Minister. present appointment is seen us a political reinstatement.



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# Chipmakers squeal as Pentagon cracks down on testing standards

BY LOUISE KEHOE IN SAN FRANCISCO

PENTAGON allegations that s acknowledged within the indus-faulty microchip supplied by try that corners can be cut on Texas Instruments caused a the lengthy and expensive parts computer failure that dolayed tosts. the recent launch of the space sbuttle Discovery have fuetted controversy over the reliability of semiconductor components used in hundreds of weapons, aircraft and other military

Announcing that the Pontagon has halted the acceptance of equipment thought to contain circuits supplied by Texas Instruments, Defence Department officials said that criminat or eivil charges may be brought against the semiconductor com-pany for its atteged faiture to comply with testing procedures for military-grade chips over an eight-year period

The Defence Department appears to he determined to emphasise the implications of possibly faulty chips controlling military equipment. For the past year the Defence Logistics Agency, the purchasing arm of the Pentagon, has been con-ducting a "crackdown" on military semiconductor sup-

Military parts testing pro-cedures are considered by some semiconductor experts to he oxcessive and it is widely

To counteract what appears to bave been an industry-wido problem, the Defence Logistics Agency bas undertaken a major industry review.

Fzirchild Semiconductor is under investigation. National Semiconductor is under investigation. National Semiconductor pleaded guilty to criminal charges that it defrauded the Government by failing to test fully military parts. Other chip makers are understood to bo under lovestigation.

To meet mititary specifica-tions, parts must be "burnt in" for aeveral bours, and tested to see if they meet dozens of detailed performance require-

The test specifications for a single device can run to 200 pagos, according to Texas Instruments. With close to 5,000 part types to manufacture and test, the posibility of error is high. Another problem is that the military tends to purchase small quantities of special circuits. To supply these circuits, a semi-conductor manufacturer must nents. halt bigh production lines in As:

#### UK seeks more details

THE UK Ministry of Defence was last night seeking more details of the allegations against Texas Instruments through its defence liaison staff in Washington.
A spokesman said it did not yet know what types of microchip wore thought to be

halt bigh production lines in As a result, "reliability can —a group that specialises in order to accommodate a short be sacrificed," according to assisting semiconductor com-

involved, but it was unlikely that any suspect chips could bave passed the rigorous UK and Enropean quality assur-ance programmes to find their way into British mili-tary equipment.

Mr David Cawkwell, managing director of MTL, 2 major independent semiconductor testing organisation which has carried out work for GEC, Marconi, Plessey and Forranti among others, and Forranti among others, said: "The test specifications laid down for the British Standard BS 9000 S/2 (the British equivalent to the U.S. Defence Department's Misspec 883) allow the tester no variance at all."

"The American standard allows the quality assurance group to use its own judgment at particular points in the test sequence."

But senior managors in other semicondoctor com-panies think that there is little difference in the strin-

Mon-Dil Developing Countries

Reties of Dekt to Exports

with Saudi Arahia and the Bank

for International Settlements for

AS a result of these develop-monts, the Fund says that its holdings of useable currencis at the end of the last financial year were SDR 39.5bn, more than twice the level a year esclier. In addition there were uncom-

mitted lines of credit of close to SDR 3bn with the GAB and

associated arrangements provid-

ing resources of SDR 18.5bn. Against this total of SDR 61bn,

liquid claims on the Fund on April 30 1984 were SDR 41.2bn,

a SDR 6bn loan.

geory of U.S. and European test standards but that the complexity of modern yory large scale integration (VLS1) microchips is at the heart of the pcoblem.

Teby point out that it is becoming impossible to test for every permutation of hardware fault and software fault, some of which only show up in unusual combina-tions which might occur by chance in the whole life of the chip.
There is increasing worry

about the high cost of com-prebensive testing. One tech-nical director staid: "Testing costs money and my fear it that we are slipping into over-testing. You can lise a lot of money that way." Every chip is tested — using automatic machinary — for

the integrity of its electrical performance.

The essence of testing to military specification is the time taken trying to shake the chip to death, heating it to

high tempatures and cooling it to low tempratures to peomote failure and - most critically — aging it artifically at very high tempratures for for a number of honrs.

Faulty chips suffer quick death ("infant mortality") during this process; those that survive are virtually guaranteed to perform well over their design lifetime. With the emphasis on de-tivery, particularly in times of acute chip shortage, however, customers are sometimes prepared to relax some of the shipment—a full test specifica-tion far a single component tan run to more than 208

European manufacturers agree that the West Germans are the most demanding customers. "Test apecificacastomers. "Test apecuca-tions for their chips fill a book," one manufacturer said. "They expect you to carry them out to the letter." has resulted in the streamlining ment that "some anomalies" of standard production flows, may have occurred in the testof standard production flows, producing devices that exceed the quality levels achievable using short?run custom flows.

"This results in military parts, in some cases, which are actually less reliable than commercial grade parts."

To guarantee bigh reliability of military parts, the Defence Department has instituted test-

Department has instituted testing and burn-in procedures that help to onsure that integrated circuit quality level is high.

"However, the current thought is that quality and reliability should be built in, not tested in. Tho future may simply see a more balanced combination of the two."

Texas Instruments is o major supplier of semiconductor devices to U.S. mititary contractors. Devices made by the com-

devices to U.S. military contrac-tors. Devices made by the com-pany bave been installed in "virtually every military system with sophisticated electronics," according to ePrinagon officials. The company said that the shuttle problem was a "random failure" that could not have been avoided by any amount of testing. There is no evidence of any performance of reliarun of special military components.

As a result, "reliability can

—a group that specialises in
be sacrificed," according to assisting semiconductor com
consultants at Intograted Cirpanies to improve their production procedures.

—a group that specialises in
—a group

ing required by military con-tractors for some 4,700 different

types of microcircuits. "We thought at first that it may have been a paperwork problem," said a spokesman for Texas Instruments.

"We conducted a thorough, in-depth internal review and found that some parts may not have been fully tested in accordance with customer epeci-

fications."

Texas instruments has stopped all further silpments of the chips "pending validation of the testing procedures." It says it respects the need for full military specification testing Its presen problems began when IBM, in its role as a military contractor, conractr, conducted a routine audit of the semiconductor company's procedures last

year.

IBM discovered that some parts had not been correctly tested according to the special cations Texas Instruments had contracted to follow, and reported the matter to the Defence Logistics Agency. IBM is not affected by the ban on using Texas Instruments parts in refligers continuent. in military equipment.

#### Two U.S. oil companies sue Venezuela

By Joe Mann in Caracas and Terry Dodsworth in New York

VENEZUELA'S stato monopoly, Potroloes Venezuela (PDVSA), become involved in a comptex legal dispute with two U.S. oil

regal dispute with two U.S. oil companies who are claiming substantial damages for the former's alleged failure to supply crude oil undor contract. The dispute between PVDSA and tho two companies—Coastal Corporation of Houston and Mohilo Bay Refining Company of Mobile, Alabama—bas been simmering for some time. But of monie, Alabama—bas been simmering for some time. But on September 7 tho two companies filed a suit in the U.S. Federal Court of Beaumont. Texas, alleging violation of federal anti-trust laws and of the U.S. racketerring statutes. It also alleges violation of state common law and contractual

The dispute stems from an elleged agreement by PVDSA to sell through a subsidiary certain volumes of heavy crude claims to have spent some \$200m in upgrading the facility to process Venezuelan heavy

According to Mr Thomas McDado, lawyer for the plaintiffs, the Mobile Bay Refining Company has charged that the Venezuelan company put it out of business by refusal to deal; while Coastal claims that peomised crude oil detiveries had been diverted to others because of anti-competi-tive activities, allegal bribes and

kickbacks.
A statement from PDVSA this week categoricalty denied these allogations. The slatement adds: "PDVSA categorically rejects the abovo imputations, which she same companies have made unsuccessfully in recent months to pressure PDVSA and its subsidiaries into supplying additional amounts of hydro-carbons."

According to Mr McDade, the damages being sought amount to not less than \$150m—a a figure which would be autoa figure which would be automatically triplod by the court if the plaintiffs wen the action. Mr McDale said that the two companies, who had repeatedly tried to reach a settlement with PDVSA, would claim against the oil companies overseas assets if the case was

Coastal, a diversified energy group with a refining capacity of 240,000 b/d, has been buying Venezuelan crude for many years. Until going out of business, Mobile had been refining and processing crude

#### Mexico pledge on Nicaragua oïl 'still stands'

By David Gardner In Mexico City THE MEXICAN commitment to moot all Nicaragua's oil needs still stands, diplomats in Mexico City say, despite indications that the Soviet Union has replaced Mexico as the left-wing Sandinista Government's major sup-plior of crude.

Recont reports that Mexico has reduced deliveries to position of beavily indebted Nicaragua bave suggested that developing countries," it says.

Moxican support for the San
It adds: "The foremost re-Moxican support for the San-dinistas has cooled under pressure from Washington, and that Nicaragua had, as a result, been forced to roly more on Moscow

for oil supplies.
In its bilateral undorstanding with Mexico, Nicaragua understook to try to find other suppliers. It failed to obtain commitments from Algoria and lar countries' circumstances. This consideration it says, Libya, but hos secured supplies from the Soviet Union for 1 m countries where the offictive the forces of protectionism. mitments from Algorta and harrels fcom August to December this year.

# ANATIO

#### ANNUAL REPORT

#### Holding on to the

reserves THE REPORT gives a summary of studies by the Fund'e staff on whother the total reserves available to member countries aro adequate. These were prepared in response to demands from developing countries for a substantial allocation of SSDRs, the Fund's own reserve currency as a band-out to members. The Fund's report says that the total non-gold reserves held

by all countries increased by 10 per cent in 1984 to SDR 364bn (£218m). In addition, countries held gold reserves valoed at SDR 344.6bn. It says that the rate of growth

of non-gold reserves last year was lower than tho average rato of increase in the period 1973 to 1980, but that this represented a recovery from the growth of only 5 per cent in 1981 and tho per cent in 1981 and the decline of 2 per cent in 1982.

The SDr 33bn increase in nongold reserves last year rep-resented a rise of SDr 10bn in Fund-related assets and of SDr 22bn in foreign exchange

The Fund says that the monetary restraint in many indus-trial countries since the turn reserves because they have been denied access to sources

## Rescheduled debt rockets to \$94bn

IN THE 15 months to April 1984, \$94bn of international deht was rescheduled in packages involving IMF programmes, the annual report says.

These reschedulings accounted for more than 20 per cent of the total deht of developing countries to commercial banks. In 1983 the restructuring of bank debts reduced the amount of deht service of non-oil developing countries by around \$24bn. equivalent to 5 per cent of their total exports.

In the first four months of this year, restructuring of debt

is expected to reduce service payments by at least another \$10bn. The Fund says that in 1982 only \$500m of dobt owed to official creditors was rescheduled. But in the six months to the end of April 1984, official debt rescheduling involved an estimated total of \$10.9bn. In 1983 and 1984 the Fund

attended mooting on reschedulings for the following countries: Brazil, the Central African Republic, Ecuador, Ivory Coast, Liberia, Madagascar, Malawi, Morocco, Peru, Romania, Morocco, Peru, Romania, Senegal, Sierra Leone, Zaire

The report says that in the year ended April 1984, the total use of the Fund's resources by members (gross purchases) was SDR 10.2bn, just short of the record levol in the previous year. At the end of 1984, 35 adjustment programmes were in effect, involving a total of SDR 18.6bn, of which about a half had been drawn.

The total Fund credit outstanding increased from SDR 23.6bn to 85 countries at the end of 1982-83 to SDR 31.7bn to 84 countries at the end of 1983-84. The annual report shows the Fund to be in a comfortable financial position with useable resources now well in excess of

its comitments to holp member of the decade has contributed to a slowing in the growth of international reserves. It of last year's decision to also notes that some developing countries could be experiencing a great shortage of SDR 89hn, to onlargo the reserves because they have the some deviced agrees to some the some developing a great shortage of SDR 89hn, to onlargo the reserves because they have the some the some developing agrees to some the some developing agrees to some the some

IMF analysis by Max Wilkinson, Economics Correspondent

comprising outstanding borrowings of SDR 13.8bn and members' reserve tranches equalling SDR 27.4bn.
However, the Fund points out
that although mombers may
withdraw their reservo tranches

deposited with the Fund at any time without conditions, most of these claims are held by memher countries with strong balance of payments positions and no immediats needs for

Under a decision of the exe cutive board last year, the Fund's total borrowing must not exceed 50 to 60 per cent of the tatal quotas subscribed by member countries. At the end culates that its total outstand-Borrow from SDR 6.4bn to SDR 34.4bn, the equivalent of SDR 17bn and the agreement 39 per cent of quotas.

## Financial safety of the world 'balanced on a knife-edge'

WORLD'S financial safety is balanced on a knife-edge," comments a report hy the Commouwealth Secretarist published today.

The report, prepared for the The report, prepared for the secretariat by a group of experts headed hy Lord Levor, the former Chief Secretary to the Treasury, is to he presented to the Commonwealth Financo Ministers when they meet In Toronto on the eve of this month's meeting of the World Bank and the International Monetary Fund in Washington.

The report warns that present policies provide "only a most precarious protection" against a world economic criiss.

Lord Lever's group suggests a series of measures to be taken in the realms of commercial indebtedness of the developing countries, assistance to the poorest countries, the international financial institutions, and the policies of the indus-

trialised countries,
Creditors and debtors should,
the group suggest, share
responsibility for the present
high level of Third World borrowing and seek urgently to omic growth "at higher levels

end the drain of resources from the debtor nations. At the same time, it says the banks must not be "balled out." It puts forward a solu-tion based on a schomo of

insurance for commercial bank lending, increased bilatoral lending and greater lending by the multilateral agencies. "Multi-year rescheduling," It commonts, "should be the norm rather than the exception." The service of debt in local currency should be accepted in exceptional circum-

The problems of the poorest dehtors, particularly in Africa, must, it says, be the subject of particular attention. In some circumstances, their debts to governments should be written

revised terms of reference, longor-term strategies and increased resources for the inter-national financial institutions which should lead to a substantial further allocation of Special Drawing Rights by the IMF. The industrialised countries must resume and sustain econ-



than in the last decade." cut Lord Lever'e group calls for real and nominal interest rates and roll back protectionist measures, particularly in agriculture, textile, and steel.

It concludes: "The erosion in
the living standards of the developing countries has pushed
them to the margin of tolerance . There is no room for com-

Editorial Comment, Page 24

# Support grows for debt summit

SUPPORT was growing here your, it is hoped, following the yesterday among officials attonding a Latin American oconomic Yesterday was the second day Western Governments and Latin American dehtor-countries to

discuss future deht strategy. Mexico ond Brazil have apparently joined Argentina and Venezuela, and the bulk of the 11 debtor-countries attend-ing the meeting, in accopting that the peoposal should be pinpointed as the main element of a common fcont before the September 25

A general call for a North- cautious. South summit was made at the group's previous meeting in June at Cartagena, Cotombia. the ing borrowing and unused Delegates here have indicated to credit lines amounted to that the call could be made that the call could be made donied by both. Sr Angel specific and possibly tied to a Gurriz, Mexico's chief debt dofinite timo framo early next negotiator, and Sr Roberto

summit, for a meeting of for high-level working committees, preparing today's delibe-rations by the foreign and finance Ministers which is expected to end with a joint

communique on Friday night.
The talks began on Tuesday
amid Indications that dohtorcountries were divided as to the scope and scalo of the future North South dialogue. Argentine officials suggested that countries such as Brazil and Mexico wore being unduly

But suggestions that a major split was in the making seem to have been subsequently dissipated and were strongly

Abdenur, senior economic offi-cial at the Brazilian Foreign Ministry.

Sr Gurria admitted that his country supported more than others the adea that a development committee, under the auspices of the World Bank, should be considered an adequate forum for discussing the echnical aspects of future debt strategy.
But he stressed that he

agreed with the principle of holding an additional summit to discuss the broader political aspects of the deht issue. "One should not exclude the other."

The Mexicans took np most of the first day of the meeting explaining the dotails of their recent \$48.5bm rescheduling packago as a positive sign that some of the peoposals of Cartato amateur athletics in Southern California Canada dollar

## for Mulroney By Bernard Simon in Toronto

A SUDDEN drop in the value of the Canadian dollar has omphasised the urgency of economic issues for Canada's incomnig Government, which is due to be sworn in next Monday.

The new Government, fresh

from last week's landslide elec-tion victory, faces the dilemma of whether to ease pressure on the Canadian dollar by raising dom stic interest rates or to allow the currency to fall further in an efforts to insulate Canada from high U.S. interest

Mr Brian Mulroney, the in-

coming Prime Minister, has not yet given a clear indication of

the new Government's economic policies. Earlier this year, he indicated a preference for low interest rates, even at the ex-pens of the exchange rate, to sustain the country's fragile

sustain the country's fragile economic recovery.

More recently, he has moved toward the Bank of Canada's present policy of steering 0 middle course, keeping Canadian interest rates slightly above those in the U.S., but dampening upward pressure on rates through a moderate depreciation of the value of the Canadian dollar. dian dollar.

The bank fears the infa-

tionary consequences of a sharp dopreciation of the currency. The Canadian dollor has lost morethan a cent in the past 10 days, trading yesterday at luit above 76 U.S. cents, the drop is due mainly to the surging U.S. dollar, but has been exacerbated by concern that the gan between Canadian and U.S. interest rates may narrow in

coming months.

Mr Barry Davenport, foreign exchange manager at the Bank of Montreal, said that "the probability exists for some further short-term weakness."

# Welcome for improved international economy

THE INTERNATIONAL Monetary Fund wolcomes the improved state of the world economy in its annual report, published yesterday, but warns that there must ha no let-up in the fight against inflation. It says that inflation has dropped to its lowest level for

15 years in the largest seven industrial countries, and the current account deficit of the developing countries was fur-ther reduced in 1983 and the early part of 1984. The averago rate of inflation for the seven major countries (measured by the GNP deflator) foll below 5 per cent last year compared with 9 per cent in 1980.

in 1980.

Rowever the Fund warns:
"The recovery in the industrial world remains unoven, and could he undermined by the renewed upward of the industrial world remains unoven, and could he undermined by the renewed upward of the industrial world remains unoven, and could he undermined by the renewed upward of the industrial world relative to their countries as increase of the previous year.

It says: "Thus far, these previous year.

It says: "Thus interest rates also weakon the

quirement for consolidation of the recovery . . . is the firm achieve renewed growth in application of monotary and siving standards, along with a fiscal policles continuously geared to maintenance of an external geared to maintenance of an anti-inflationary environment."

1t concedes that the rigour quate access to expanding of restraint may need to he markots in the industrial countries."

laying the basis for renewed gauging the correct dogree of the size of the U.S. economy and growth has already been most monetary expansion will be the magnitude of the capital amply demonstrated, prudence in the provision of tiquidity in the early phases of recovery will he necessary. "The temptation to attempt

to bold down interest rates by easing monetary policy may be strong for some central banks, but it is to be hoped that It will be resisted." Nevertheless the Fund also

emphasises the importance of keeping up the momentum of recovery both to ease unem-ployment and to belp to dehter countries to expand exports and so meet their interest pay-

the renewed upward move earnings. Such compression for reducing inflation will be ment of interest rates. Higher cannot be regarded as in undermined, definitely sustainable, at least not without unacceptable consequences for economic devolopment. " For developing countries to

difficult to achieve, particularly in view of the technical problems of interpreting monetary

Nevertheless, it warns that though flexibility may be required in monetary policy, it should not be allowed to go too

THE International Monetary Fund set a fine example of good financial housekeeping to its 146 member countries last year. Its annual report records that its administrative expenses for 1983-84 were SDR 193m, an increase of just 1.05 per cent over the

The report also strongly endorses the Fund's general line that hudget deficits need to be kept uoder control. In the past four years it says Japan. West Germany and tho UK have made significant pro-gress in reducing their under-lying (or "structural") budget deficits. But the U.S., Italy and Canada increased their budget deficits by amounts which were larger than could be attributed to the effects of a cyclical

economic downturn.
It calls ooce again for efforts ness of monetary discipline in For the industrial countries, to he made by the U.S. to reduce the Fund calculates that aver-bringing down inflation and it says the balance needed in its deficit and says: "Because of age rate of economic growth reforms

flow now being attracted there, reduction of the U.S. federal govornment deficit could he expected to have a significant impact on availability of funds for private investment throughout the world." It also says that in gonoral,

governments are continuing to absorb larger sharos of private saving in almost all industrial countries, and deficits must be cut back significantly as the recovery proceeds, "if adequate financing for the desired expansion of peoductivo private investment is to be found." By the middle of this year the Fund says the industrial world

was well into its second year of recovery after three years of severe recession. In the U.S., which led the recovery with a revival of consumer demand and a revorsal of the stocks cycle, there is now encouraging signs of a spread to the investment

However, outside the U.S. and Canada it notes that the rocovery has been too woak to reduce ucemployment. The average rate of unemployment was higher in 1983 than in 1982 ment which was more than 10 per cent of the labour force. For the developing coupiries,

last year was only 1; per cent, roughly the same as in 1982. But in per capita terms, economic growth in the Third World has declined from some 3 per cent per anoum in tho 1960s and 1970s, to zero in 1981 and to a negative figure in 1982 and last year. The Fund adds: "Moreover, the requirements of external

adjustment bave meant that a sizeable additional portion of real output has had to he devoted to net exports."
However, the rate of growth of the non-oil developing coun-tries' exports recovered to 5; per cent in 1983 compared with only 12 per cent in 1982. In spite of the disappointing growth of output for developing countries, the Fund identifies a number of encouraging trends for this year and beyond.

The easing of recession in

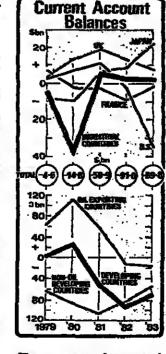
• The decline in oil prices which helped the adjustment of non-oil devoloping countries.

Somo recovery in world commodity prices and aigus that the long decline in the demand for oll was coming to an end. • interest rates which were still below the levels reached in

industrial countries.

1981 in splto of some recent in every major industrial increases.

country except the U.S. Eight of the 21 lodustrial countries the fortunes of developing reported average unemploy
countries will depend not only on the improvement of the world economy in genoral but also on the determination with which they tackle the necessary



The recovery of exports hy developing countries enabled them to resume some growth of imports while at the same ftime achieving a sizeable further cut in thoir external current account deficits. This deficit fell to 12½ per cent of their receipts from exports, tha lowest figure for a decado.
For the non-oll developing countries as a group, the current account deficit last year is estimated to have fallen to \$56bn compared with soobn in 1982 and \$109bn in 1981.

#### Olympic organisers claim \$150m profits

A TRIUMPHANT Les Angeles Olympics Committée, fresh from the success of an unexpectedly well-attended Games, is claimwell-attended Games, is claiming another victory—profits of \$150m, which far outstripped earlier forecasts.

In mid-July, the committee for the privately-sponsored games expected rofits to amount only to about \$12m, and there

was widespread speculation that public irritation about the allocation of tickets would lead to a poorly attended event. Some of the 29 blue-chip corporate sponsors who coughed up a minimum of \$4m each to pub-

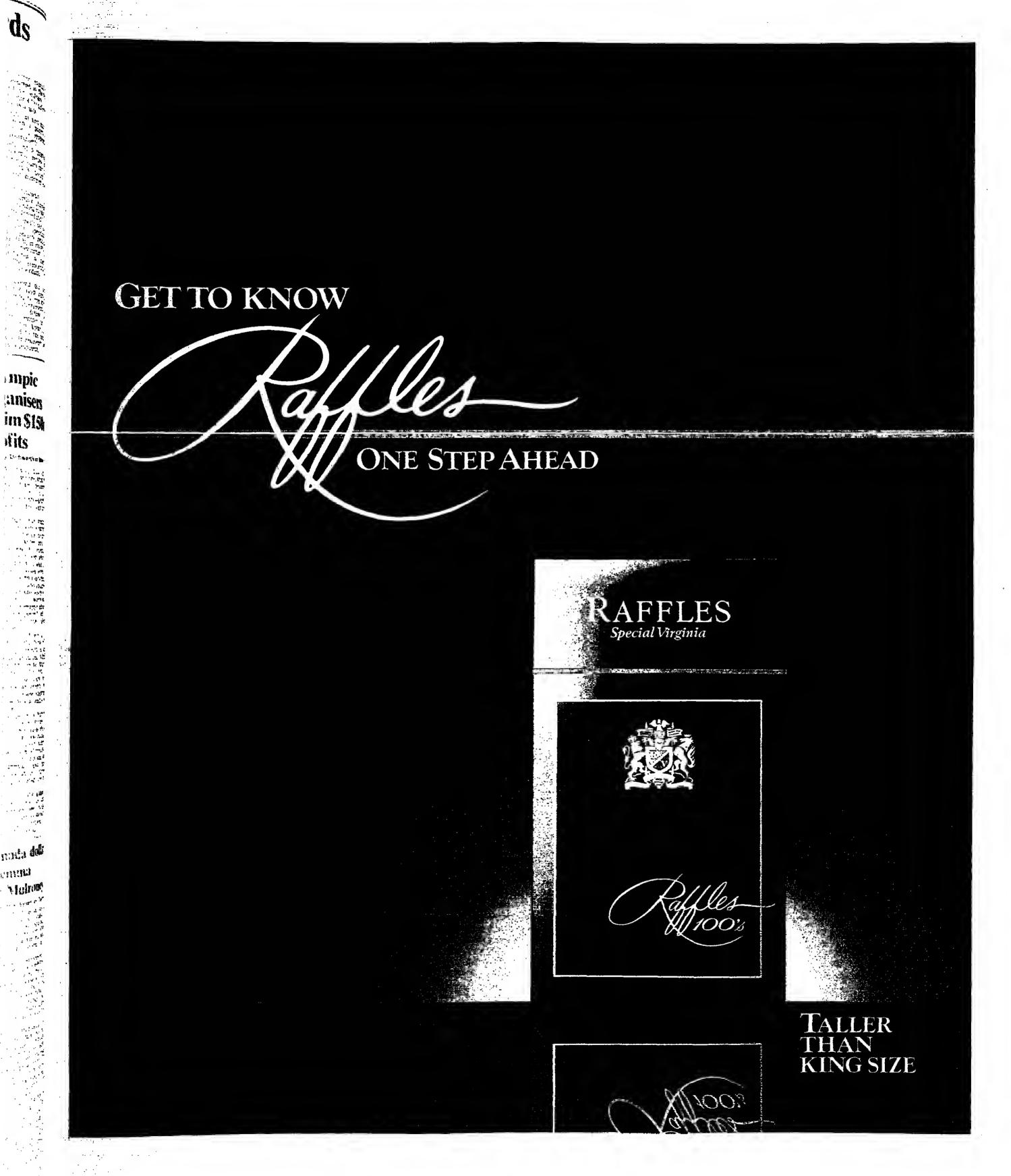
licise their names, were said to be extremely unhappy about the alleged "arrogance" of their treatment by the Olympic organisation. Attendance, however, re-covered from the blow of the eastern bloc boycott to break all records, reaching 5.5m, or about 200,000 more than the 1980 games. This total was boosted by the 1.4m tickets

sold for soccer events, which emerged, to some surprise, as the most widely attended event of the Games.
The unexpectedly high number of ticket sales helped push revenues bigher than the com-mittee's original estimates. But

infries original estimates. But by far the biggest source of funds came from television, with ABC, the U.S. station contri-buting \$225m, and foreign broadcasters \$57m. Corporate sponsors accounted for about \$130m. Profits from the games will go to support various amateur sports programmes in the S. The largest part - 40 per cent

# dilemma

ifits



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#### **Export rise** for Swiss chemicals

THE SWISS Chemical industry expects good results for the current year, due largely to a further increase in exports. The growth rate is, bowever, seen as likely to be rather below that for the first half, when domestic production volume rose 7.8 per cent and turnover 10.9 per cent over the corresponding peried of 1983.

Export sales, which improved 10.8 per cent in the first half to SwFr 6.38 bn (\$2.56bn), account for an estimated 80 per cent of turnover, according to the Swiss Society

of Chemical Industries.

Dr Marc Moret, the Society president, said in Zurich recently all secdent, said in Junton the technique as sec-tors contributed to this growth, par-ticularly dyestuffs, agro-chemicals and the product group consisting of essential oils, flavours and fra-

chemical companies were likely to in advance income tax by the end of show improved profits for 1984 Occidental's claim is further companies were likely to the year. The oil is reimbursed on plicated by assessments from the

commence soon in Thailand fol-lowing the Bangkok Govern-

ment'a decision to grant large

potash concessions to two joint ventures involving major British, U.S and Thai com-panies, Chris Sherwell reports from Bangkok.

#### Occidental threatens to reduce oil flow in Peru over tax claim

BY DOREEN GILLESPIE IN LIMA

poration is preparing to reduce end of the fiscal year.

work in the Peruvian jungle and Repayment is made stop negotiations for a new contract unless the Peruvian Government

resolves tax claims for \$165m.
Occidental, which produces half of Peru's crude oil output of 185,000 barrels a day is claiming that it has accumulated exchange losses of 534m through overpayment of income tax.

The overpayment is the result of a system which came into effect in 1989 under which oil contractors The system worked until 1982 when profits fell in line with falling production and prices and applica-tion of tax credits introduced the

Dr Moret, who is also managing Occidental expects to have over-director of the Sandoz group, said paid 2.7m barrels worth about \$65m

the agreements, reached earlier and divided equally between CRA ment's decision to grant large this month after years of concessions to two joint negotiation, are the first of their type.

One joint venture, with n concession covering an area of the importance of the concession covering an area of the covering an area of the covering and the concession covering an

previous year.

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financing which requires

involved in project

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it is a simultaneous, creative

of knowledge which must be

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the objectives of both. It's a

balancing process - both an

art and a science - at which

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expertise required to accur-

the financial engineering skills

ately assess technical risk,

most professional syndicate.

On one side,

ly, we have earned the

respect of our peers

among international

we have the proven

iects. But, more important-

brought into balance.

it's not a two-step process. Rather,

interaction between two spheres

INVESTMENTS worth hundreds some 250m tonnes in its north-of milinus of dullars are 12 east provinces are said to be the

OCCIDENTAL PETROLEUM Cor- presentation of tax returns at the tax burean which says that Occid-

Repayment is made in devalued soles at the average exchange rate for the year, causing buge foreign

The Government recognised the claim in February this year when it reduced the rate from 40 per cent of sales to 32 per cent and then to 20 per cent by August Occidental says that despite the reduced rate it is

advance to Petroperu, the state oil concern, on account of income tax.

The system makes it is also in the state oil tax return for this year and next to justify its claims to which it is also in the system makes it is also in the system. Occidental, at the government's justify its claims, to which it was to have received a reply at the beginning of September.

This did not arrive but the compa-

ny at the beginning of the month extended deadlines for withdrawal

of two of its four workover rigs for

pany, along with CRA of Australia, which is 53 per cent owned by Rio Tinto of the UK.

MEGA-PROJECT LENDING

IS A BALÁNCING ACT

FEW BANKS HAVE MASTERED.

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largest io Asia, if not the world.
The agreements, reached earlier and Duvat of the U.S.
Siam Cement has a 20 per

ental owes \$100m in back taxes up to 1982. The bureau has disallowed costs Occidental had deducted. Occidental claims the assessments are unjustified in most cases.

Occidental estimates it bas invested more than \$1bo in Peru's northero jungle since it started operations 12 years ago. it had stopped exploration in its current drilled-out area while it negotiated

Investment for this year is estimated at \$56.7m compared with \$104m last year and \$178m the year

Peru's only other foreign oil producer, Belco Petroleum Corporation of New York, operating off the northern coast, bas also warned Petroperu that it will stop its \$50m exploration programme unless its tax overpayments are refunded, Belco estimates its overpayment at between S9m and S10m

#### Thais to grant large potash concessions a concession for 2,300 sq km, involves the Thai Central Chemical Company, part of the large Metro Group in Thailand.

in a partnersbip with Agrico Chemical Company of Tulsa in the U.S. Each has a 45 per cent share, with the remainder held by the Thai Government.

to structure the loan, and a capital

major underwriting commitment.

On the other,

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spect of key project banks, as well

experience and professional re-

as up-to-the-minute awareness

of their current lending posture.

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design a proposal which meets

the requirements of acceptable

risk and yield. Then they select

a banking group so that it forms a broad, flexible base of sup-

port which is compatible with

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base large enough to make a

#### Australia 'backs trade talks round'

By Michael Thompson-Noel in Sydney

MR HIKOSABURO OKONOSI Japan's minister of inter-national trade and industry, said in Canberra yesterday, that Australia basically agreed with Japan's proposal for the start of a new round of Gatt multi-tateral trade negotiations.

Mr Okonosi is on a three-day visit to Australia. Yesterday he met Mr Bob Hawke, the Australian Prime Minister, and Minister of Trade Mr Lionel Bowen, who is also deputy prime minister. Mr Hawke was asked to cut

levels of protection in the Australian auto market, and told Mr Okonosi that that was something the Government was trying to

Meanwhile Mr Jermu Laine, the Finnish trade minister said yesterday in Canberra he supported moves by Japan and the U.S. toward a new round of multilateral Gatt trade negotia-tions. AP-DJ reports.

Mr Laine said Finland considered a more toward liberalisation of world trade essential and would support it, even though it would not bring significant benefits to his country.

• Australia's balance of trade

deficit last month was A\$380m (£247m), against A\$267m in July and A\$172m io August last year. Imports were stable, but expurts eased. The overall balance of payment showed a surplus last month of A\$245m, against A\$361m in August last

## Rihand power plant dogged by delays

BY JOHN ELLIOTT IN NEW DELHI AND IAN RODGER IN LONDON

THE RIHAND power station pro- taramanan formally raised the ject in Uttar Pradesb, India, in problems with the UK Government which the UK group Northero Engi-neering Industries (NEI) is the lead-would bring fresh pressure on NEI ing contractor, continues to be to improve its performance. dogged by delays despite a high-level agreement last October to structive one, said Mr Graham An-

The £230m (\$294m) project, due to be completed late in 1967, is have the project completed success several months behind schedule fully. and Indian officials are increasingly frustrated with NEL

Last week, Mr Venkataramanan, the permaneot secretary of India's Ministry of Power, met officials of Britain's Department of Trade and ness of the Indian bureaucratic pro-Industry in London and NEI to disconsultants and in establishing a

UK Government overseas and, and the other big British power equipment suppliers, General Electric ment suppliers, General Electric speed with which the deal was company and Babcock Internation agreed after a visit by the Indian Premier, Mrs Gandhi, to Britain in

speed up the design approval pro- derson, NEI's managing director, international and projects group. "He was as anxious as we are to

Mr Anderson said the main obstacle was that the approval procedure for equipment designs was very slow because of the thorough-The project is heavily backed by resident team of engineers in Brit-UK Government overseas aid, and ain to expedite approvals also burt.

#### Dome seeks biggest ever sale of gas to U.S.

Hon

By Bernard Simon In Toron

DOME PETROLEUM the Calgary-based energy producer, bas asked the Canadian Government to approve the lurgest ever proposal to export natural gas to the U.S.

The sales, which would raise Canada's natural gas exports by about 7 per cent a year, follow the recent deregulation of Canadian gas export prices, and

Canadian gas export prices, and will provide a sizeable short-term cash injection for Dome, which is burdened by massive debts and continuing losses.

Dome said it has negotiated

five agreements with three com-panies in the north-western U.S. for the sale of 97.2bn cu ft of gas over a two-year period beginning on November 1. Totel revenues from the sales would be US\$317.5m.

be US\$\$17.5m.
Other Canadlan gas producers will be invited to participale in up to 60 per cent of the sales, which will come from fields in British Columbia, Alberta and the Yukon. The exports will be nn an interruptible basis, and will require no new investment in transmission facilities. According to Dome, contract prices range from \$3 per million british thermal units (BTUs) to \$3.40 per million BTUs at the U.S. Canada border, slightly below the floor price which applied to gas exports prior to

applied to gas exports prior to deregulation.

The Canadian Government announced in July that, as from Movember, it will allow exporters to negotiate prices with their customers provided that contracts result in "an enhanced economic return" to Canada, Export contracts must permit future price adjustered ments to reflect changing market conditions.

The abolition of Government-administered prices was a result of Canadian producers' weak competitive position in the over-supplied U.S. market. Last year's exports of 713bn cubic feet were only about 40 per cent of volumes authorised by the authorities. Canadian producers hope that higher volumes will, to some extent, compensate for lower prices,

M cks

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#### Saudi refinery to take crude at official prices

By Richard Johns

THE SAUDI Arabian Govern-ment has agreed that the joint venture export refinery owned 50:50 by Petromin, the state oil corporation, and Mobil at Yanbu on the Read See coast is to be supplied with Arabian heavy crude at official selling prices. The compromise reached last month should improve the economics of the project which was designed to use as a feedwas designed to use as a feed-stock for the more expensive Arabian Light crude variety via Petroline, the pipeline from the Eastern Province to Yanbu. The plant's up-grading facili-ties make it capable of run-ning on Arabian Heavy, bow-

For its part Petromin never For its part Petromin never contemplated, in line with the Organisation of Petroleum Exporting Countries' policy, the refinery receiving crude at less than the official selling price. But even with cheaper Arabian Heavy as the feedstock the immediate profitability of the operation, which came on stream in August, still appears to be

Petromin, meanwhile, is anxious to emphasise that its share of refined products from meanwhile. is both plants will be made by its head office in Saudi Arabia. The strengthening of its presence in the state corporation's offices in London, Houston. Geneva and Tokyo is related to market research aimed keeping the management more fully informed on market trends.

## turbosail for large ships BY PAUL BETTS IN PARIS PECHINEY, the large French The French company, the nationalised aluminium group, world's third largest aluminium and the Cousteau Foundation, producer, says the Cousteau-the research organisation set up by Commander Jacques savings of up to 35 per cent and Cousteau, the international that a 30,000 tonne cargo ship marine expert, have teamed up to market on a worldwide basis in a 1 sec for 300 days a year

French groups to develop

to market on a worldwide basis a wind propulsion system for ocean-going snips.
The original

ocean-going snips.

The original association follows an agreement signed in Paris yesterday and is designed to reinforce France's efforts to develop a wind-propulsion system on a commercial basis.

The Cousteau-Pecbiney protect involves an auxiliary project involves an auxiliary pro-pulsion system called a turbosail for commercial vesels of between FFr 40-50m (£3.4mbetween FFr 40-50m (£3.4m-The programme will cost between FFr 40-40m (£3.4m-£4.5m) and involves the develop-ment of a metal sail composed of a hollow cylinder with a suction area on both sides. A ventilator on top of the tall cylinder draws in the air through the open side to create the necessary lift phenomenon the necessary lift phenomenon for propulsion. The movement of the metal turbosail is electronically controlled. It will cost

world's third largest aluminium producer, says the Cousteau-Pechiney system allows for fuel savings of up to 35 per cent and that a 30,000 lonne cargo ship equipped with turbosalls staying at sea for 300 days a year would save USS700,000 a year in fuel cents. The French groups claim the

efficiency of their turbosall system is "three to four times greater" than other metal sail concepts including the square sail used in Japan. Moreover, the French groups

said yesterday they bad conducted a marketing study showlng that by the end of the
decade there would be a potential of about 100 new or existing merchant sblps of between 5,000 and 40,000 tonnes which could be equipped with the turbosall system.

The non-profit making Con-steau Foundation is currently building a 30-metre all-aluminium ship equipped with two turbosails at La Rochelle in France. The vessel is ex-pected to make its first trans-atlantic crossing in the first quarter of next year. Tests of the new system will also be carried out from the beginning about FFr 15m to equip a ship with turbosails.

Pechiney said yesterday there had been renewed interest in whod propulsion systems for ships because of the high energy saviogs offered by the projects.

this year and is due to be com-

pleted by the end of 1985. Union Transport carries bulk

cargoes such as china clay, steel, coal, and grain between ports on the Rhine, Seine, and Dutch-

#### **Dutch to build UK vessels**

UNION TRANSPORT (London), a UK-based coastal shipping company operating in northern Europe, has ordered four new ships worth a total of FI 32m (F7.4m) from Conoship of the Netherlands.
It also bas nptions for three more coastal vessels. Union Transport, which has previously

Belgian canals and the UK. It also arranges delivery of materials for North Sea oil rig construction.

• Wartsila, the Finnish ship building group has been an also built in West Germany and building group, bas won an order worth some SKr 600m Denmark, runs 21 ships. These are owned, managed and time-(£54m) to supply a large pas-senger ferry to Viking Line, which operates on the Stock-holm-to-Helsinki roule on the

chartered. (£54m) to
Conoship is a group of 10 senger ferr
yards in Groningen. Work on
the ships, at three of the
gronp's yards, will start later Baltic Sea.

#### Brazil clinches \$150m chicken sale to Iraq

By Andrew Whitley in Rio de Janeiro

BRAZIL'S recent efforts to redress its yawning trade imbal-ance with Iraq, its leading oil supplier, are beginning to pay

off.

Sr Carlos Viacava, the Brazilian foreign trade chief, announced this week that a contract for \$150m worth of frozen chicken has been aigned with Iraq. Another big meat dealfor between \$130m and \$140m of beef—is under negotiation. In July, Brazil threatened to

cut its purchases of crude oil from Iraq, unless the Baghdad Government acted to reduce the deficit, which stood at \$856m in the first balf of 1984.

Payment for the meat shipments will be "guaranteed" by Iraqi nil, Sr Vlacava said. He denied that the deals repre-sented a barter transaction. The order for chicken is the largest ever for Brazil—amounting to three times last year's sales to Iraq, traditionally Brazil's largest customer for chicken meat. The contract is understood lo

involve shipment of 71,000 tonnes over the next six months. it will also be the largest single deal recorded for the product, fast expanding as a major Brazilian export item.

In 1983 Brazil sold Iraq \$39m worth of beef, about 20 per cent

of its global exports.

Meat products had, in the early 1980s, been Brazil's most important export to Iraq. But Baghdad cut back sharply last year, raising inslead its imports of Brazilian arms and cars. Arms sales to Iraq were worth over \$150m last year, according to new figures from Cacex, the foreign trade authority. ERICSSON, the Swedish tele-communications and informa-

tion systems group, has won an order worth U.S.\$22.5m to supply a complete digital telephone and radio network from the Botswana Telecommunications Corporation, a public agency, David Brown reports from Stockholm.

Ericsson wins

Botswana order

# Two business phones



On the left, the Vision 2000. On the right, the Eagle E12, Both have nor features like built-in memories and automatic call-routing to save time and money and to make your business more efficient. And both will pay for them

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## Hong Kong pact expected to be ready in a week

BY DAVID DODWELL IN HONG KONG

narrowed their differences over the future of Hong Kong to only one issue, officials in Hong Kong which will act as a guardian

It is still to be decided when the initializing will actually take place, an official said. This will become clear in the next few days, when Sir Edward Youde, Hong Kong'a Governor, reveals the date of the 23rd round of Sind-Bridish negotiations, to be held in Peking; The declaration will be timicalled on the second day of these talks; though Sir Edwards may walt until be returns to Hong Kong before revealing details.

a new premium—as was once feared—but will pay a charge equivalent to 3 per cent of the retable value of their property.

The agreement on land is likely to be controversial since it gives Peking direct control over a share of what until now has been a significant proportion of the Hong Kong Government's revenue—albeit as a proxy for the Special Autonomous Region Government revealing details.

Britain and China bave been

negotiating for 14 months over the future of Hong Kong once it returns to sovereignty on July 1 1997. This is when British leases run out on nine-tenths of the territory. An official said yesterday that the "purdan curtains" surthat the "purdan curtains" sur-rounding the talks will be firmly shut during the final week of negotiation. The secrecy has been relaxed slightly since August 1 when Sir Geoffrey Howe, Britain's Foreign Secretary, revealed in Hong Kong the areas where agreement had been reached. Only one of the four out-standing issues which blocked agreement is now unresolved, but officials would not disclose what this issue was. The four

nationals, aircraft landing celebrations on October 1. In rights and the structure of an unprecedented move, it has

BRITAIN AND CHINA have commission in Hong Kong. said yesterday. They are now of 50 per cent of the net proceeds of government land sates tion can be ready for initialling by the two sides in a week's holders wanting to renew existbetween now and 1997. Lease-holders wanting to renew exist-ing leases will not have to pay It is still to be decided when a new premium-as was once

mous Region Government which will aucceed the colonial government in 1997. Land sales last year raised over HK\$2.3bn

(£229m) in gross terms. A delegation of unofficial (non-civil servant) members of Hong Kong's executive council, the territory's supreme ruling body, flies to London next Mon-day with Sir Edward Youde. The group will meet Mrs Thatcher and Sir Geoffrey Howe on September 19, at which stage they expect to give their final seal of approved to the joint declaration. The comto Britain'a Cablnet for approval on September 20.

The Chinese Government is decision to terminate Mr keen to be able to celebrate successful negotiation of Hong Kong's return to mainland control of the netional decision to terminate Mr Nukul's tenure. His replacement, Mr Kamcborn Sathirakul, is a Ministry of Finance official. The Chinese Government is problem issues were land Kong's return to mainland con-rights, the rights of British trol as part of its national day Hong Kong'a Government after invited nine Hong Kong 1997. Government officials, and 18 The land Issue was resolved members of the territory's executive and legislative counto allow China to set up a land cils to join in the celebrations.

#### Iraq claims destruction of four merchant vessels

BY OUR MIDDLE EAST STAFF

IRAO YESTERDAY claimed on shipping using Bandar that its naval units bad Khomeini, at the head of the attacked aconvoy of merchant Gulf, have been of relatively vessels, destroying four, in the Khor Mousa channel leading to and insurance markets—unlike Bandar Khomeini.

Khor Mousa channel training the Bandar Khomeini.

There was no confirmation and from Kharg Island.

There was no confirmation and from Kharg Island.

The 250,000 deadweight ton St. Tobias, whose ballast tank was bit on Tuesday, was any distress signals picked up, any distress to the other signals. to reports from Bahrain.

In the past a number of casualties in the approaches to Bandar Khomeini, mainly small Iranian coastal craft, have gone unreported. Within easy range of Iraqi air and naval bases, the Khoral Musa shipping lane has been dobbed "suicide alley" by merchant seamen.

The last independently con-firmed casualties were on July 1 when the Cypriot-registered Alexander Dyo and a small South Korean freighter were struck in the approaches to Bander Khomeini, a dry cargo port vital to Iran. Like Kharg Island, it is

within the war exclusion zona ships in the Gulf since the start declared by Iraq, but attacks of the war.

docked off Dubai on the other side of the Gulf for repair. The Polish captain of the Liberian-registered vessel owned by Marimpex was quoted as saying that all 32 members of the crew

were uninjured.

According to the reckoning of Lloyd's shipping intelligence service, it was the 42nd vessel to be damaged since Iraq started deploying Super Etendard aircraft armed with Exocet missiles in February and began to blockade Kharg Island in

earnest. Yesterday the official state-owned magazine Alif-Baa pub-lished in Baghdad, said Iraqi forces bad sunk more than 200

#### Asean nuclear free zone

LAND RECLAMATION IN THE GULF

KUALA LUMPUR—The Asso-ciation of Southeast Asian Nations (Asean) has agreed to create a nuclear weapons free

Mr Tengku Ahmad, chairman

into this frea, Asean olicitals said yesterday.

Mr Tengku Ahmad Rithauddeen, Malaysian Foreign Ministers met deen, Malaysian Foreign Ministers met here 12 years ago and declared their desire to create a zone of peace, freedom and neutrality the Philippines, Bruei, Singapore and Indonesia met here for three days and "agreed in abould be included in the zone. principle to a nuclear weapons AP

BY MARY FRINGS IN BAHRAIN

BAHRAIN IS commissioning an environmental impact study for what could be the biggest

land reclamation project to be

A dozen international con-

sultants have been invited to pre-qualify, and the front run-ners will be making presenta-tions to Bahrain's Ministry of Housing this month before an

undertaken in the Gulf.

create a nuclear weapons free
zone for Southeast Asia under
which the U.S. and the Soviet
Union will be asked eventually
not to bring inclear weapons
into this nrea, Asean offictala
said yesterday.

Mr Tengku Ahmad Rithaud
Mr Tengku Ahmad, chairman
of the Asean atanding committee, said: "The nuclear weapons
free zone is one of the steps
towarda the realisation of a zone
of peace, freedom and neutrality in Southeast Asia."

Asean Foreign Ministers met

Bahrain intends to expand

munist victory with fireworks, public dancing and its biggest military parade in modern times. The authorities are taking preutions, however, against exces-

CHINA IS preparing to celebrate

the 35th anniversary of the Com-

sive revelry on October 1. For-eigners have been ordered to hand in any firearms they might be hiding, residents only are expected to be permitted in Peking and unauthorised tea parties have been banned.

Peking's Tienanmen Square will be the centre of the action. The streetlamps bave all been repainted, hage festive neon signs have been erected on top of the great Hall of the People and everyone is awaiting the reappear-ance of "the history of shaving" -

a gallery of outdoor portraits of Marz, Lenin, Stalin and other socialist heroes, in their varying states of hairiness.

The scrubbed-up portrait of Man is back in its place above the gate into the Forbidden City where the late great helmsman proclaimed the People's Republic on October 1 1949. The gate has had a four-month refurbishing and even the ornate Ming dynasty dragons, covered up during those killjoy days of the Cultural Revolution, have re-emerged with fresh goldieal.

It is from the balcony of the gate that the Chinese leader, Deng Xiaoping, and his lieutenants are expected to take the salute during a grand two-hour military parade, the first since

1959 and the biggest since libera-

In a late night rehearsal a few days ago, more than 400 military vehicles rumbled along Chang'an boulevard to the square, including tanks, armoured personnel carriers, rocket launchers and the latest CSS3 intercontinental

Il is expected that more than 70,000 soldiers, sailors and airmen will march in the parade, wearing new uniforms for the first time. A flyover by scores of aircraft will include China's lat-

est jet fighter. Thousands of schoolchildren have spent months rehearsing dances to be performed in the square. A big fireworks display will take place in the evening and an epic pageant, "The Song of the Chinese Revolution" will

be premiered. The anniversary has been grasped by the new Chinese lead-ership as a chance for drumbeating about its considerable economic and scientific achievements and to fire up some healthy nationalistic spirit.

Mark Baker in Peking looks at preparations for China's biggest military parade in modern times

Tea parties banned for Communist anniversary

To ensure that the rest of the world gets the message. China is giving 10 minutes of free satellite lootage of the celebrations to any foreign TV network that cares to plug in.

The military parade seems to

be designed partly to appease the 4m stroog People's Liberation Army which has been starved of able political flak in recent years.

Western military analysts are gleeful at the prospect of a rare chance to inspect at close range the latest Chinese (albeit mostly

Soviet-copied) hardware. Intensive security preparations are being made for the oc-casion - which will see all the senior Chinese leadership in the open together for the first time in many years. Public security police are be-

lieved to have stepped up their surveillance of the general public, especially young unemploy-ed, and there have been rare spot checks of cars in the city. It is believed that no ordinary Chinese will be permitted to visit the city during the celebrations. In a bizarre twist, the public

security bureau has sent a circu-

lar to all of Peking's 3,000 registered foreigners ordering anyone with "guns, pistols or bul-lets" to surrender them

The nuthorities are concerned also that the occasion might provoke a rash of costly days off by the city's managers and bureaucrats, who tend to inertie at the best of times and who are great exponents of the free

A directive issued by the offices of no less than the Com-munist Party central committee, the state council and the standing committee of the National People's Congress, has decreed: "No receptions or tea parties of any kind should be held by the during the national day."

#### Surprise at sacking of Thai central bank chief

By Chris Sherwell In Bangkok THAH.AND'S sacked central bank goveroor, Mr Nukut Pracbuahmoh, yealerday voiced concero over the manner of his sudden diamissal, saying it made the nominally indepen-dent Bank of Thailand appear subject to political pressures.

He was speaking the day after Mr Sommai Hoontrakool, the country's Finance Minister, had pushed through Cabinet a

The sacking, which is unpre-cedented at the Bank of Thai-land, leaves Mr Sommal even more firmly in charge of Thai economic policy, at a time when there is great concern over the fragility of the country's finan-

The Government recently took over one commercial bank, has been trying to belp numerous vexed by huge privately-owned "pyramid' funds offering investors unrealisticaly high returns outside the banking system.

The had feeling between Mr Sommani and Mr Nubul was no secret, but Mr Nukul was visibly disappointed yesterday and particularly bitter that he was not warned of the move agalost The immediate result is that

plans to discuss with foreign banks a syndicated loan of about \$20m (£157m) for Thailand at the forthcoming IMF meeting will probably be post-poned because Mr Nukul will not be there. Nelther Mr Kam-chorn or Mr Sommai is likely to attend cither, saya ban) officials.

Asked yesterday whether he thought his dismissal might undermine confidence among foreign creditors and investors. Mr Nukul Said: "I bope not." Foreign and Thal bankers were surprised at the sacking.: Mr Sommai appears to have

made his move in Cabinet after General Prem Tinsulanond, the Prime Minister, left the meet ing for another appointment Several Cabinet Ministers evi dently resisted the aacking attempt, saying it was hardly a suitable moment for such Sontrangkul, the Deputy Premier, ruled that it was a Finance Ministry affalr.

Mr Nukul said yesterday he had no ldea whether Mr Sommai had discussed his plan in advance with Gen Prem, who coincidentally leaves on Friday for the U.S. to undergo medical

treatment.
No official reasons were given for the dismissal, but it was put out that Mr Nukul had reached the end of a four-year term which was simply not being re-newed and that differences with newed and that differences with Mr Sommai had come to a head over the recent goveroment take-over of the troubled Asia Trust Bank.

Little in Thailand is as It seems, however. Yesterday Mr Nukul said there was no four-

year term for the governor

#### Hyderabad ultimatum expected

This was decided yesterday as a war of nerves between the continued with another inconclusive and rowdy meeting of the state's assembly that lasted

only 30 minutes. Nine people died on Tuesday night in riots when Muslims wreaked revenge in a series of stabbings on Hindua whose extremists had burned their shops last Sunday. Political leaders in both camps are accusing each other of inciting

the violence.

The ultimatum poses a dilemma for Mrs Indira Gandhl, Indian Prime Minister, who dilemma for Mrs Indira Gandhi, deposed chief minister, to see hijacked on the road to Jaffna, Indian Prime Minister, who the state governor who then the northero capital of Sri stands to lose considerable agreed briedy to look at Mr Lanka, Mervyn de Silva writes credibility over the month-long Rama Rao's 160 state assembly from Cotombo.

OPPOSITION LEADERS are to issue an ultimatum today to Pradesh, which has uncovered of his palatial residence in two the rougher and more corrupt is the rougher and more corrupt is side of Indian politics. It would, however, be uncharacteristic of her to allow Mr Rama Rao, a stauoch opponent, to win and is not resolved within two days.

Description LEADERS are to politicat fracas in Andhra mebers who lined up in front of his palatial residence in two lines.

Mr Atal Vaipayee, a major national opposition figure, said they told the governor and would say to the president today: "We will call country-wide action within two days wide action within two days.

Her alteroative, if Mr Bhaskara Rao cannot get enough support, would be to suspend the state assembly and declare presideot's rule from New Delhi, arguing that the uproar in the assembly and the riots show that democratic goveroment has broken down. But this could lead to a major build-up of political opposition to her, especially in southern todia, for the country's coming general elections.

Opposition leaders yesterday gathered in Hyderabad and

national opposition figure, said they told the governor and would say to the president today: "We will call country-wide action within two days unless there is a vote on the chief minister issue or unless Mr Bhaskara Rao is dismissed chief minister by the governor.

Leaders of Mrs Gandhi's Congress I Party in Andhra Pradesh seem, significantly, to be distancing themselves from Mr Bhaskara Rao in case be

All army and police leave has with an all-island police alert for the killers of 15 Tamil passengers on board a but that was hijacked on the road to Jaffna,

#### Police disperse muted **Biko protest in Soweto**

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN police used the ban was unwise as it gave yesterday, the seventh anniversary of the death in detention
of black consiousness teader
Steve Biko. However, though the
demonstrations resulted in
stone-throwing some damage to
property and robust police
action, it appeared that Tuesday's hanning of indoor political
meetings by Mr Louis le Grange,
Law and Order Minister, had its
desired effect of reducing public desired effect of reducing public

which is an addition to an earlier ban on outdoor political

tear gas and rubber bullets to the impression that South Africa disperse crowds of demon-was in a state of emergency. strating youths in Soweto ShSe added that action yesterday, the seventh anniver- against leaders of the United

Mr John Kanc-Berman, Instilute of Race Relations director. Criticism of Mr Le Grange's said the prohibitions were in-probibition of indoor meetings, comprehensible and would further harm race relations. The Azania People's Organisation gatherings, came from a wide (Azapo), which had planned a section of political and community leaders.

Progressive Federal Party member Ms Helen Suzman said Many years.

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award of contracts, The proposed reclamation are is in soal water between Bahrain and Oatar, known as Fasht al Adham, from just south of the Mina Sulman ship-ping channel to beyond the southern tip ofthe main island of Bahrain, some 400 to 500 square kilometres.

The consultants will be asked to assess whether and to what extent these shoals could be turned into dry land without having a radical imwithout naving a radical impact on water flow, marine life terday that Fasht al Adham is reclaimed from the sea. This and fisheries. An increase in salinity could affect not only of them offshore, for new land from private owners.



the marine environment but the operation of two new de-salination plants being built on

the east coast.

the Cabinet had asked for the environmental study before making a choice.

Medinat Hamad, a new town

Medinat Hamad, a new town for up to 60,000 people in the desert southwest of the main population centre. Manama will be completed in four-years' time, and the Ministry of Housing would like to have more tand available by 1989.

Because of population growth, the deterioration of old bousing stock and the growing

bousing stock and the growing trend for young married couples to want bomes of their own, new demand for bouses and flats is between 2,000 and

2,500 a year.
With the population of more than 350,000 and a basic land area of only a little more than 600 square kilimetres, Bahrain is slowly running out of living Dr Ahul Latif Kanoo, Under-space, and much recent secretary for Housing, said yes-development has been on land

System X

Guernsey

GUERNSEY and Jersey, the two largest Channel Islands, have or-

dered System X digital telephone

exchanges from Plessey and the General Electric Company (GEC), both of the UK, in sepa-

The orders, which were won

against competitive bidding by several international suppliers,

are the biggest captured by Sys-tem X outside the UK, where British Telecom is its major cus-

Its only other overseas sale has been to the Caribbean island of

St Vincent, which has bought one

exchange worth about 12m. System X has also been chosen by

the Hull Telephone Department, on England's east coast, which

Hull has the only independent

telephone exchange in Britain, the rest being run by state-owned British Telecom - which

the Government intends to privatise this autumn with a stock

The System X manufacturers

hope that, in spite of their mod-

est size, the Channel Islands con-

tracts will help to persuade both British Telecom and foreign te-

tions that their exchanges are in-

BT, which has invested about

£300m in System X development, plans to make it the mainstay of its network modernisation pro-

gramme, but it also plans to in-

vite international tenders soon

for the supply of a second, rival,

ternationally competitive.

market Ilotation.

has placed orders worth £10m.

rate deals totalling £12m.

By Guy de Jonquieres and Edward Owen

# Owen urges shares for all in country's assets

BY IVOR OWEN, POLITICAL STAFF

in the market, or borrow on their

strength and thus have the benefits

He suggested that such redistrib-

dimension to British politics, re-

sation and nationalisation.

placing the old controversy over

PETER RIDDELL, Political Edi-

tor, looks at the successes of the SDP and some problems which

Everyone accepts that there will

Admittedly, there are reserva-

tions on some policy points. Several activists would prefer a little more tenderness than toughness, and

speakers, such as Mr Roy Jenkins,

the former party leader, and Mr

David Sainsbury, the finance direc-

state intervention in industry and

on commitments to incomes policy.

Dr Owen showed that he is

tack on the Government, to avoid

charges of being seen as a sub-

could undercut European produc-

Factors which would slow this

diffusion include problems of stan-

dardisation, the need for organisa-

needed to develop new skills and

The report warns that the drive

towards competitiveness will not

just affect shopfloor manual work-

ers but also office staff who make

up a large part of manufacturing

employment - particularly the less-skilled white-collar workers.

The report says it is easy to exag-

gerate the labour-saving effects of

technological change. Studies had shown that it would be often as like-

ly to save capital through reduced inventories and more effective utili-

ture, but it is expected to be be-

The last three months of the year

are by far the most important for

the home computer industry. Sales

in that period represent about half

The main fight in the UK will be

between Commodore and Sinclair

Research. Mr Howard Stanworth.

general manager of Commodore

UK, claimed that his company was

now level-pegging with Sincleir in

He said research by Gallup showed that Commodore machines

accounted for 34 per cent of all

home computers sold in the UK in

tween £6m and £8m.

the annual total.

tional change and the inv

be no merger with the Liberals be-

fore the next general election.

he sees ahead

of wealth ownership."

DR DAVID OWEN, leader of the Social Democratic Party, urged his fol-lowers yesterday to consider adopting a policy designed to redistribute wealth on a massive scale, with every adult citizen being "given" a stake in publicly and privately owned productive assets.

He also made a hard-hitting attack on Mrs Thatcher, the Prime Minister, and Mr Neil Kinnock, leader of the Labour Party. His imaginative speech on the fi-

nal day of the party's third annual conference, in Buxton, Derbyshire, won a rapturous response, which further underlined his personal

He said the best way of promoting a progressive and prosperous social market economy was through more widely dispersed ownership of property and assets. Therefore, the benefits, and personal independence which it made possible, would become widely avail-able - instead of being confined to

"Instead of state assets being sold to institutional investors, as under the present form of Tory privatisation proposals, there is a far stronger case if they are to be sold, that those shares should be "given" to every adult citizen."

State revenues would be paid out directly to all citizens, whose enti- case for public unit trusts whose tlements could then be sold on the shares would be distributed to all market. The Government's hypo-thetical tax cuts, even if achieved, tion of the equity of each major cowould benefit those who paid the many in the land would be trans-

much in touch with the mood of his

party's activists, to judge by the four-day conference of the Social

Democratic Party which ended in

He believes in leading from the

front, in floating ideas outside the

formal procedures of policy forma-tion. At times he has deliberately

side-stepped the doubts and instinc-

tive caution of the party's national

committee to challenge accepted

views and to stimulate discussion

Last year in Salford Dr Owen

sought to shake up policy by advo-cating a social market economy -

praising the virtues of markets and

profits. Yesterday he proposed broadening capital ownership to all

en's line about "competitiveness and compassion" summed up the

general mood, a desire for markets

in the productive sector but not in

The conference confirms the

growing cohesion and self-confidence of the SDP, which was

suffering doubts and uncertainties

as many commentators have sug-

gested, according to researchers at

Productivity is unlikely to grow

at much more than the post-war av-

erage in the short to medium-term,

although it should accelerate compared with the slow rates of the late

The Institute for Employment

Research at Warwick has reviewed

the effects of information technolo-

gy on the engineering sector, which

workforce. It says the findings will be relevant to the broader impact

A crucial factor would be the

speed of diffusion of new technolo-

gy. The faster it spread, the more

rapid would be productivity gains

and a lower demand for labour.

THE BATTLE to sell home compu-

ters in Britain in the crucial pre-

Christmas period is likely to prove

the fiercest yet. Commodore, the leading U.S. supplier which

launched two new computers in the UK this week, is expected to spend

£4m on television advertising alone.

dore's advertising agency, believes the company will be spending more

on promotion in the UK than the

rest of the microcomputer industry

val Sinclair Research, of the UK,

announced it would spend £4m on

advertising in the last quarter of

the year, including substantial tele-

fused to disclose its total expendias Sinclair.

Last month Commodore's arch-ri-

Grandfield Rork Collins, Commo-

on the British economy.

BY JASON CRISP

employs 12 per cent of the UK

Warwick University.

Microchip impact on

THE MICROCHIP revolution is un- Countries slow to innovate would

likely to have as dramatic an effect lose to competitors like Japan.

on employment in the pear future which was quick to change and

Sinclair in promotion

battle with Commodore

vision advertising. Commodore re- the first half of the year, the same

jobs 'not dramatic'

health, education and welfare.

among the rank and file.

Buxton yesterday.

the Liberal Party's commitment to wider share ownership and their joint backing of co-ownership and

He also held out the prospect of "a shared democracy" on home

The initial purchase price of a property could be shared between a public authority and the citizen. Dr Owen made it clear that he believed that securing a position of in-fluence in a coalition government is the most realistic goal for the SPD-Liberal Alliance at the next general

He dubbed Mr Kinnock as a leader who did not dare, and Mrs Thatcher as one who did not care. He accused her of presiding over the most incompetent Tory Government since that of Sir Anthoy Eden. "Mrs Thatcher does not care

about unemployment - indeed, in private she boasts that no Tory Government has ever lost an election because of unemployment Dr Owen said it was as much in-competence which had allowed un-

nployment to rise to nearly 4m as the Government's blind adherence ution of wealth would bring a new to discredited monetarism, "This party will never tolerate a fatalistic acceptance of unemployment."

The conference demanded an im-

"Going further still, there is a mediate end to the use of plastic hullets in Northern Ireland. Members for the Council of Social Democracy, the party's ruling body, voted by a substantial majority for an emergency motion calling for an immediate ban on plastic bullets and a full inquiry into their use for

party lacks sufficient members (on-

ly about 50,000) or resources to

make a broad front break-through

Moreover, there are tensions ahead with the Liberals, not only

over the allocation of future parlia

mentary seats but over policy. The

bates on defence policy. Although

the more Alliance-minded of senior

For all the SDP's buoyancy yes-

terday and for all its talk of a team

Future aircraft

engines 'much

more efficient'

MASSIVE improvements in the ef-

ficiency of aero-engines are still possible, Mr John Coplin, director

of design at Rolls-Royce, yesterday

told the annual meeting of the Brit-

ish Association for the Advance

He forecast that the engine of the

future would be quieter, simpler and more efficient, designed by

computer and built in automated

Mr Coplin said half the cost of fly

ing was energy cost, which made ef

designer to make a more efficient

engine for lower unit cost could also

reduce development and tooling

costs - the two biggest factors in the launch costs of a new engine

Medex to build

MEDEX, the U.S. medical equip-ment manufacturer, is to build its

first factory in Britain, at Rossen-

The £1m development is expected

to create 50 jobs over the next three

prise zone and has attracted region-

al aid because of Rossendale's sta-

Medex manufactures valves and

other devices used in the supply of

fluids within life-support systems.

It will manufacture a range of medi-

cal equipment at Rossendale for

distribution to hospitals in the UK

tus as a development area.

vears. It is being set up in an enter-

£1m factory

dale Lancashire

By David Fishlock,

ment of Science.

plexity and cost.

energy of Dr Owen himself.

most in tax.

"Any holders of the new stock would be able to realise their assets are not strengthen the Alliance because of crowd control."

immediate be and a full inquiries their assets are not strengthen the Alliance because of crowd control. Party's confidence gets a lift

seated ideology

electorally.

siles in the UK.

tor of Sainsburys, seemed to want Liberal assembly in Bournemouth rather more talk about the need for next week will hold two lengthy de-

enough of a politician to make con-cessions to this viewpoint. Several with the SDP's approach, the Lib

times he referred to the need for erals will probably confirm their

tenderness and concentrated his at- call for the removal of cruise mis-

Thatcherite. He may now feel more secure and relaxed as leader and effort, the party still looks danger

therefore better able to embrace his ously dependent on the health and

GEC and Plessey would like the planned BT tender post-poned. Few System X exchanges have yet been installed in the ferences in the SDP are more of nuance or personality than of deep-The SDP faithful left Buxton in a UK, and the two companies fear cheerful mood, no longer worried a decision to bring in a second supplier at this stage would be viewed by potential customers about survival. The remarkable suc cess of Dr Owen in the past year abroad as a sign that BT had lost confidence in System X. not least in capturing media attention, has masked problems. The

> The Guernsey contract, which is worth £7m and includes a new optical fibre transmission system, has been won by Plessey against competition from Stan-dard Telephones and Cables (STC) of Britain and Northern Telecom of Canada.

In Jersey GEC has won a 25m order which includes an elec-tronic directory inquiry system. The other bidders were AT&T-Philips, a U.S.-Dutch joint venture, France's CIT Alcatel and Face an Italian subsidiary of ITT of the U.S.

Guernsey's director of telecommunications, Mr Alec Forty, said the choice of System X was influenced by the fact that the island was integrated with BT's network. He was reassured that Jersey had independently chosen System X as well.

Islands as offshore finance centres, combined with a policy of low telephone charges, has led to a very high level of telephone

The emergence of the Channel

Jersey, with a population of 75,000, has 61,500 telephones and last year handled 48.2m calls. Guernsey, which takes in the islands of Alderney and Sark, has 42,000 telephones for a popula-tion of only 54,000 and handled 31.7m calls last year.

MONOPOLIES URGES BETTER MANAGEMENT

## ordered by Post Office sharply criticised Jersey and for its poor quality service

THE POST OFFICE was sharply criticised for its lack of proper management information and controls and for the continuing poor quality of service in a report by the Monopolies and Mergers Commission publisbed yesterday.

The report warns that if the post office does not adopt modern man-agement methods it will be unable to meet the competition from other forms of communication in the fu-

ture.
In its second report on the post office (PO) in five years the commission gives the corporation credit for several improvements over the period but is particularly critical that it is failing to meet most of its

delivery targets.

The report calls on the PO to introduce much greater management information and control systems, to improve management and industrial relations practices and to accelerate the mechanisation programme.

The commission was clearly split on whether the Post Office was doing enough to bring about necessary change. Some members thought a more energetic and resolute policy must be adopted if the Post Office was to achieve the improvements in efficiency and service necessary to combat competition from new forms of communica-

The commission also, effectively, suspended its judgement on the question of whether the Post Office was acting against public interest.

The report concludes that if the

then the outcome may be contrary to the public interest. "For not only will the customer be paying an unduly high price for the service received, but the choice may then lie between rapid and painful contractions of the service they can expect to get and that this is tion of the business and its maintenance at heavy cost to public

The Monopolies Commission examined in detail the postal services in inner London, Glasgow, Belfast and Cardiff. Its recommendations largely apply to the general run-ning of the postal service. In 1979 the commission examined the inner London service and its report was highly critical.

The commission adds its weight to the considerable recent criticism of the quality of the letter service. The commission acknowledges that the quality of service is now substantially higher than it was at the time of its previous inquiry. Of the four areas examined, only

Belfast met the target for first class mail and none met the target for second class mail. (The targets are to deliver 90 per cent of first class mail by the first working day after collection and 96 per cent of second class letters by the third working

The Post Office was quick to point out yesterday that currently 88 per cent of first class mail was delivered the first working day after collection. But the commission's report noted: "The information on bringing into operation effective performance against national tar- systems of traffic

PO cannot sort out its problems gets published by the post office obscure the lower performance of let-ters travelling from one region to some customers of the service they can expect to get and that this is reflected in the scepticism with which they regard post office per-

> As a result the commission recommends considerably more detailed information on its service performance. A major part of the report is de-

voted to the weakness - or lack - of management information and con-trol systems. It recommends that the use of budgetary controls as a primary tool of management should be vigorously promoted for use at

It says managers throughout the organisation should accept the principle of their being accountable in monetary terms for their performance against predetermined targets.
The commission says that the

changes it proposes will require the PO to extend the use of computers for financial control to lower levels in the organisation.
It calls the lack of form of mea

surement of work and traffic a fundamental deficiency in the PO's management and control systems. The commission says it does not underestimate the technical and industrial relations difficulties in

> The withdrawal of Lindane was prompted by the Anglo-French row over the lamb trade which began last month and was patched up last

## Merchant fleet pleads for help

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE BRITISH Government is among the least supportive of its shipping industry of any administration in the world, the General Council of British Shipping (GCBS) said yesterday. Calling on the Government to

strengthen its commitment to the UK industry, the GCBS said in its annual review that the March budget had been received with dismay. The budget cut capital allowances for tax purposes and removed over-

seas tax relief for seafarers. The

GCBS than began a campaign on the industry's behalf in and outside It said the Government had now acknowledged that shipping was a special case and had promised a concession on depreciation in the

The GCBS added that this connot go nearly far enough if the tipping of the scales to the advantage of the industry's competitors is to

ture civil aviation policy, including the controversial issue of route

transfers from British Airways to

the independent airlines, are likely

to be deferred for one or two weeks.

The issue was expected to be dis-

assed at today's Cabinet meeting,

but the pressures of other husiness

have pushed civil aviation off the

agenda. It is the first meeting since

the parliamentary recess began in

the summer.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DECISIONS by the Cabinet on fu-dent airlines, the Government re-

The UK owned and registered fleet det 1614 - Humber of ships DryBulk-Conius Pagagagar, Contain 30-

fleet was declining at an alarming rate. From a peak of 50m dead-

fallen below this level.

Ministers defer air dispute decision

The issue has become whether or

not there should be route transfers

from BA to the independents. How-

ever, many other issues are in-

volved in formulating an overall

fifth terminal at Heathrow or devel-

op Stansted in Essex; what to do

about the planned 275,000 ceiling on

aircraft movements at Heathrow;

and how to privatise the British Air-

They include whether to build a

quires more time to decide.

policy for UK civil aviation.

ships worldwide chasing too little cargo, despite a 30m dwt fall in idle tonnage in the past year," the report says.

The latest UK budget, removing the industry's depreciation advan-tage, was thus "a savage blow." The GCBS said few industries were so capital intensive on the grand scale

as shipping.
It mentioned the credit and fiscal advantages enjoyed by fleets in Norway, Denmark, Japan, West

Germany, and others. Shipping has dimensions to it economic and non-economic, not possessed to the same degree by other industries, said the review. Noting that the UK merchant

navy was the world's seventh largest - it contributes over £1bn yearly The review said the UK merchant in invisible earnings - the GCBS said a recovery would need a rise in freight rates" a garmina market weight tons in 1975, it fell last year ship with a government which recto just over 20m dwt and has since ognises the investment needs of a vital industry," and a more pro-"There are still far too many ductive relationship with labour.

The Government's view is that

to get the entire package of civil av

iation proposals right, so that the

development of air transport over

the next ten to 15 years can proceed

smoothly.

BA, which has recently negotiate

ed cheaper air fares to Holland.

West Germany and Switzerland

with the aviation authorities and

airlines of those countries, is plan-

With Air France, it is seeking per-

ning similar cuts to France.

BNFL for events culminating in the

incident and safety directorate, says that the radiation dose received last year by the most highly exposed group - the so-called "critical group" - of the general population was "significantly lower" than the limit recom-

the most important requirement is This is the group of scientists whose standards on public safety are accepted by almost all nations

using radioactivity.

The most significant dose resulting from waste discharges from Sel-lafield in 1983 was about half (51.5 per cent) of the ICRP recommended limit to the critical group, who in

Doses to typical members of the

#### Also, because of sharp differ-ences between the state-owned mission to reduce fares between ports Authority. Another crucial question is the timing of privatising UK regional airports and Paris by British Airways and the indepenup to £35, or about 28 per cent.

#### Alan Pike reports on an appointment designed to promote enterprise An outsider comes into the Cabinet

ficiency an obvious target for tha designer. Until recently greater effi-ciency and speed could be obtained only at the price of greater com Large computers and more per-ceptive instrumentation were shifting the balance, Mr Coplin said. They were permitting higher effi-ciency to be obtained with a substantial reduction in complexity."

The same tools which allowed the

power Services Commission, where then Employment Secretary, and he has been chairman for 2% years. the Prime Minister. He enthusiastically supports the

private ownership state-controlled stage for years. But within months industries. He also backs its long of TVEI being announced publicly, term strategy of trying to break Mr Young bad steered his plan down traditional trade union dethrough doubting ranks of educamarcations so as to lay the ground- tionalists and trade unionists. work for new economic growth.

out Portfolio as being from the role ed him for other tasks. of "Minister outside the Govern-

"Some people spend 20 or 30 years in politics and leave nothing behind them. You already have a great achievement to your credit," a senior Minister recently told Mr Young. That achievement is the Techni-

cal and Vocational Education Initiative, to which the Prime Minister and her colleagues attach great im-

an "outsider" in many press reports retary, arrived at Mr Young's counthis week when Mrs Thatcher antry home some two years ago to be nounced his appointment to her presented by his host with a plan to Cabinet in the reshuffle early this transform the curriculum for the 14 week. It is rare for a non-politician to 18 age group, giving a sharper fo-to be promoted directly to the Cabi-cus and higher status to technical net. His brief is to promote enter- and vocational elements. The Eduprise and joh creation.

Mr Young, 52, is to be made a Mr Young's enthusiastic salesmanpeer to enable him to sit in the ship subsequently proved equally 
House of Lords. He leaves the Mansuccessful with Mr Norman Tebhit.

Proposals for educational change Government's plans to change to often remain at the discussion Now, only 12 months after the pi-

"Outsider" may be accurate in a lot projects were launched, TVEI narrow sense, but it is completely schemes are running in several doz-false as a description of the political en education authorities and more credentials be will take into the will follow next year. The episode Cabinet. It would be more apt to de- secured Mr Young's reputation as a scribe his switch to Minister with- political heavyweight, and shortlist-

The Government cannot create jobs," is his first word on the subject of his new responsibilities. "But there are things it can do to produce the right climate and motivation for job creation."

Some might regard a job-creation brief at Cabinet level at a time of historically high unemployment as daunting, but Mr Young says he is

He supports all the following aims: a massive increase in training pen naturally, not because the EEC

life; the growing importance of the service sector, computer skills: equipping young people with both the qualifications and attitudes to make good employees; persuading those young people that there may be a link between pay rates and employment prospects; mobility; adaptability.

Take the Enterprise Allowance Scheme. We are getting 1,000 inquiries a week from an area which many people would think of as the most unlikely source of entrepreneurs the unemployed. Very many people have ideas for starting their own husinesses. Let us see what can be done to encourage them and find out what happens."

Does he believe that there can be a return to full employment? "I am sure in the 1920s and 1930s people believed there could never be a return to full employment. We must not be defeatist. But I am not saying that our notions of full employ ment and a full working life will never change.

After the World War II the working norm was a 50-week year and a 48-hour week. People began work earlier in their lives and finished later. So there has been an enormous reduction in the working life over the last 35 years.

Take things forward another 10 or 15 years and full employment may be based on different work patterns. There may be shorter working weeks. But it would have to hap-

particular pattern on everybody."

Mr Young is unlikely to shirk unconventional or unfashionable ideas in his new job. He has, for exand work experience until they are

While the introduction of the Youth Training Scheme is his most immediate source of satisfaction. Mr Young believes TVEI is his most important contribution at the MSC. "I hope it may prove a watershed which will help change the whole educational culture."

At the MSC he has been running an agency bigger than some conventional government departments. and one with a higher public profile - a task he likens to combining the functions of Minister and Permaan adviser at the Department of in-

However, Mr Young recognises that his unconventional appointment will generate suspicion in both Whitehall and Westminster.

up hints that, if Labour won, the is an important need for this."

to remain MSC chairman. Perhaps Labour had given up any hope of conventional or unfashionable ideas in his new job. He has, for example, suggested that the statutory school-leaving age should perhaps be lowered, providing young people continue with appropriate training union leaders came to doubt whether Mr Young was a complete government creature. What exactly are the political views of the new

"I have been a Conservative Party member for a good many years although I became a bit disenchanted in the early 1970s - I am not a corporatist, I am a dedicated sup-porter of the present Prime Minis-

At the MSC I have avoided press ing my political views and this has been valuable, because I believe in learning by listening. The could say I have the sort of political outlook nent Secretary. Before that, he was you would expect from an ex-entre-

He believes his new post will incorporate a trouble-shooting role that may take him beyond his immediate brief of enterprise and

"The unions were suspicious when I Does he, from his new perspec-was appointed to the MSC," he says.

Does he, from his new perspec-tive in government, see a lasting fu-ture for the tripartite MSC under The unions saw his as a political appointment designed to wreck the tripartite MSC and shackle it to government ideology.

The unions saw his as a political his job-creation plans? "Yes. I be lieve it has a reputation as a doing caring agency." The government report Training for Jobs envisaged Yet during last year's general the MSC functioning as a national election campaign Mr Young picked training authority, the said. There

# حكذا صن النَّصِيل

## Lindane sheep dip to be withdrawn

BRITAIN is to phase out the use of Lindane, the controversial pesticide commonly used in sheep dips, after its recent confrontation France over contamination of lamb exports with the chemical.

A Ministry of Agriculture spokes man said the move was agreed by sheep-larmers and abattons on a recommendation from the ministry. Lindane, or gamma-HCH, a mem-ber of the organochlorine family of pesticides together with the now-hanned DDT, will cease to be li-censed from the end of this year. As a result it will become an offence under the Medicines Act to offer it

The chemical has been a weapon In Britain's campaign against sheep scab, a highly-infectious disease caused by mites. Between 70 and 80 per cent of dips in Britain are be-lieved to contain Lindane.

for sale.

Sales of sheep dips are estimated to be worth about £2.5m to British chemical and pharmaceutical com-panies. Manufacturers of dips containing Lindane include Burroughs Welkome, Bayer and Beecham.

Some companies expressed dismay yesterday at the suddenness of the move to withdraw the pesticide, although they conceded that the industry had been encouraged to boost production of alternative dip products such as Propetamphos for some time.

#### N-discharges by Sellafield 'within limits'

By David Fishlock, Science Editor

AT NO. TIME last year did dis charges and disposals of radioactive wastes from the Sellafield, Cumwastes from the Sellafield, Cumbria, factory of British Nuclear Fuels (BNFL) enceed simulated limits, says the company's annual report to the Government on its radioactive discharged during 1963.

The year covered includes last November, when the Sellafield factory discharged radioactive solvent which was washed back on to bear by heaches.

ncident. The report, from BNFL's bealth

mended by the International Committee on Radiological Protection

this case are big consumers of local fish and shellfish, it says.

general public were much lower -about 1 per cent of the ICRP dose limit, the report says.

#### 9

Not every company that moves to Wales is offered an ultra-modern factory.

Modern factories we have, ready for immediate occupation in attractive locations throughout Wales.

But the fact is, of course, not every company that comes here, wants, or even needs one. Take Biomass International, for example.

They sought a building to provide the perfect environment for their research and development.

Spacious, quiet and comfortable, where minds rather than machines could work at full stretch.

Warren Hall, where they've settled, stands in four and a half acres of beautiful countryside in Clwyd.

No thundering trucks or clamorous railwagons to distract the search for new

techniques in waste recovery.

But close to main roads and railways, to make for easy communications.

Physiological Instrumentation is yet

another company wanting peace and quiet.

They're established in Whitland Abbey, a courtly Victorian house in Dyfed.

Here they are developing their research into sensor-based electronic devices, which began at University College, London.

The point we at the Welsh Development Agency want to make is that we're here to provide individual answers to suit the needs of individual businesses.

Not just by helping companies like Biomass and PI find the right premises, but by putting together tailor-made investment packages. Today's workforce in Wales is able, willing and conscientious.

Transport facilities let you reach all your major markets quickly and with ease.

PI have now in fact expanded into production in three modern factories near Whitland Abbey.

And Biomass told us: "We would recommend any other high technology company to follow our route."

So whether you're thinking of relocating an existing business, or getting a new project off the ground, it'll pay you to find out more about Wales.

There's a complete information package at the end of this coupon.

Post it today. Or call Freefone Wales. It'll be your first step to feeling totally at home.

I am thinking of relocating my existing business/ establishing a new one. Please tell me why Wales will be right for me.

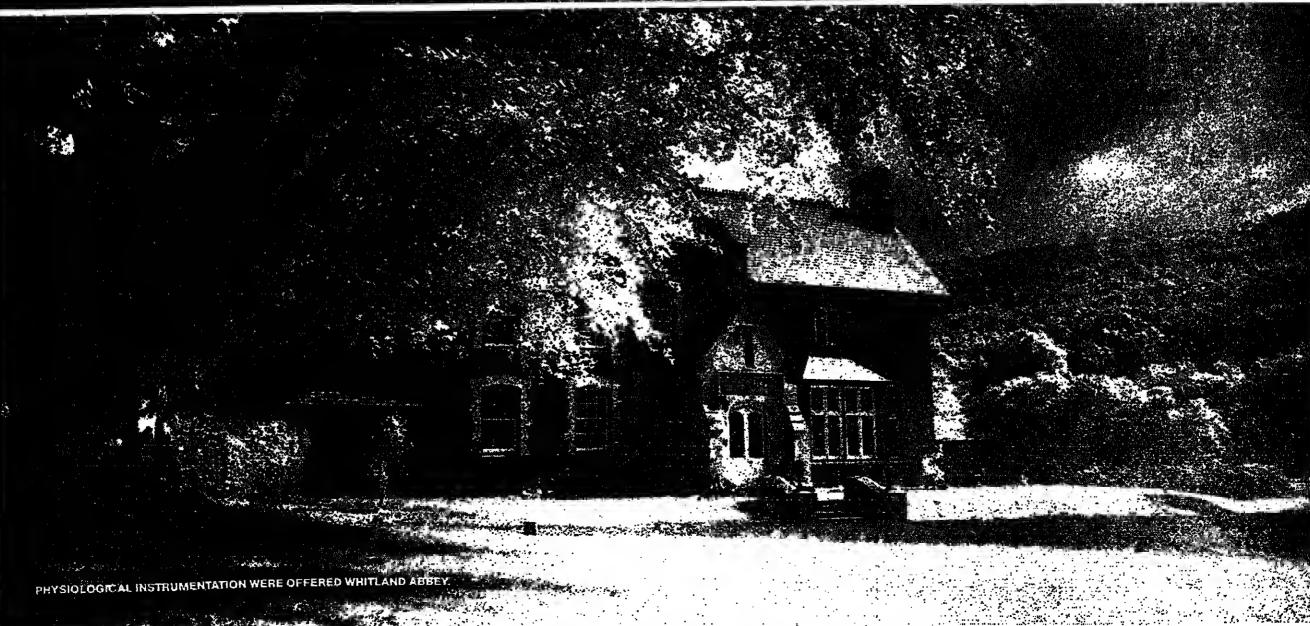
Position\_\_\_\_\_\_\_
Nature of Business\_\_\_\_\_\_

Company\_\_\_\_

el. No. Welsh Development Agency

PEARL HOUSE, GREYFRIARS RD., CARDIFF CFI 3XX. TEL: (0222) 32955.





in limits

charge

The second secon

net

PICK UP a trade press publication and the chances are you'll be underwhelmed by the predominantly forgettable ads. We may be blessed with a consumer products advertising sector that is globally acclaimed for its daring formulas and brilliant execution, but when it comes to industry, or the business-to-business sector, UK advertising lags timply bebind its European cousins, notable, with some exceptions, only for its bland-

ness.
Small, busy, uncreative ads,
offering readers no reward,
often overwordy with dire graphics of factory, machine or tool—this old-style school of advertising may be worthy in intent, but how effective is it in on increasingly competitive marketplace?

Yet this sector (generally defined as appealing to the professional as opposed to the housebold buyer) accounts for some £388m annual expenditure (1983 current figures, Advertis-ing Association) behind retail (£547m) and classified (£730m) Industrial advertising, say its

practitioners, suffers in the UK anyway from behind a second class citizen, next to the glamour queen — consumer goods, and its temptress, television, which can attract the best creative talent, the deepest resources and the highest visibility.

Not so on the Continent, where major industry takes its advertising every krona and D-mark as seriously as do our own consumer goods manufac-turers, and where the better agencies don't find ball bearings and drill bits any reason for heing boring and unimagina-

It is less than surprising, then to find that two agencies which have been quietly breaking moulds in the UK (winning awards for themselves and results for their clients) with relevant and arresting advertising on behalf of some of the world's industrial heavyweights. are, in origin, Swedish. With client lists that are pan-

Anderson and Lembke, with a European network of nine offices billing some £40m annually and o bevvy of more than 120 awards, includes among its clients Ericson Group, Atlas Copco, Asea, Emstar, SKF and Chubb

The younger and highly talented Ehrenstrahl, a one-time breakaway from A & L. now allied to the BBDO advertising group, has offices in Stockholm and more recently London to service its multi-national clients. These include to go out of its way to request Alfa Laval, Voivo, Sulzer, SKF,

# When industry comes a poor second best

Feona Mcewan examines 'business to business' ads



Creating a stir in Industrial circles: Ehrenstrahle's imaginative use of a paper Porsche for client MoDo

goods are capital goods rather interesting it would kill me We than baked beans," says Jaakko get deep into the companies we Alanko, managing director of work with in this business." A&L, London." And, as a result.

He blames three main factors these industries have had to develop communications skills and — in his view wasteful in this field. We don't have herds of salesmen either so industry has to depend on system when placing ads in the mechanical forms of communi-cation that are highly visible. It's no wonder then that business to business takes a front seat there—and the top creative guys all have a track record in industry."

Looking at the work of both agencies, it is clear than one man's creative toothpaste and toilet cleaner are another's centrifugal separators and drill bits. Who would have imagined a paper mill ad could be imaginative see illustration. Indeed, so stylish is the Ehrenstrahle breed of ads that

main industrial medio-ie press
-which leave little with which to attract top talent; uninformed clients with a poor understand-ing n fthe role of advertising in marketing who see it as some-thing that has to be done because the competition does it; and, finally, unprofessional agencies too often making their

money simply by giving clients what they ask for Industrial advertising, both agencies believe, is a different, if related, discipline to consumer goods odvertising, requiring a quite different mentality
—a concept that would not be
agreed by all the 100 or so
ogencies in the UK estimated

Sandvik, Modo and Phliips.

Both agencies believe that if sweden is proficient in this areo it is because that country is export oriented. "Most Swedich agencies to the challenge of the challenge of the sector.

Davidson Pearce, for which claims that better that country is export oriented. "Most Swedich agencies in the UK.

Export oriented the challenge of the challenge of the sector.

Davidson Pearce, for which claims that better that it is because that country is export oriented." Most Swedich agencies in the UK. Both agencies believe that if soap powders," says Per Sweden is proficient in this areo Ehrenstrahle, the tall, languld, which claims thot between 8 or it is because that country is creative force behind the export oriented. "Most Swedish agency. "It's so ntterly un-

"I don't think industrial advertising should be handled as a separate entity," says managing director, Morgan Johnston, "The rules that apply and the discipline are much the same whatever the advertising."

Not so, say the specialists.
For a start the product performance is so different, says
A and L, listing some of the
most important ones: Industrial products involve a complicated huying process compared with the simple process of consumer products; "rational" buying motives compared with "irrational", high initial cost in low initial cost; complex product to simple product; derived demand compared with direct demand and so no. and so nn.
According to William Parker,

According to william Parker, a copywriter with A and L: "The primary objective of industrial odvertising—fundamentally different from that of consumer advertising—is to support the salesman by providing him with qualified leads and increasing

increase his productivity."

Response has to be generated and this is invited by any means oppropriate, coupons, reply paid cards, phone calls carrier pigeoos. The two Swedish agencies are careful not to carry a below-the-line distinction pre-ferring to use what it deems the most effective communica-tions for the job—choosing from direct mail, media advertising, seminars, sales literature

Results. they say, tell their own story. In a detailed case history, William Parker of A&L outlines how one client making measuring systems increased efficiency by 800 per cent, rais-ing profitability from £32,000 to £112,000 on an investment of

Again, for Barnetts, the paper producer, A & L undertook a campaign to signal the company's entry into the quality print market with the alm of establishing market where and recogning (pressurent share and recouping investment within a year. This meant generating a turnover of fam. Four of these were thought possible from existing customers and in order to find the remaining £1m, a direct mail shot was engineered to 9,000 targeted companies. Although a 6 per cent response rate was anticipated in fact, 9.7 per cent complied and the target was exceeded by 12.8 per cent to reach £5.6m in a year.

Ehrenstrahle talks results, too For Asea, the Swedish engineering company, it helped launch a new product, a steel wire cleaning plant, recently in West Germany. The product required three decision makers —product, quality and general managers—and some 300 people managers—and some 300 people were targeted as potential buyers for this highly specialised equipment. "There was only one salesman," says Ehrenstrahle. "It would have taken him two years to cover all 300. We used an advertising mail shot to find out the hot represent to direct the sales. prospect to divert the sales force in the most economic way."

The agency devised an ingenious "black box" comprising a cardboard model of the new plant complete with wire strip which when pushed through the plant emerged clean. The response rate to this "toy" was niver 30 per cent (generally between 0.5 and 3 per cent response rate from per cent response rate from direct mail is a good average). It took the salesman only four months to reach them. The same campaign was then run in France and the UK—results

in France and the UK—results are not yet through.
Global advertising is very much a reality in this sector—the factors that influence o manager's decision to buy steel tubes is likely to be the same whatever the country, says Ehrenstrahle.

Clients and agencies

## Life on the other side

IT WAS fantasy time at Oxford against last week end when 40 highish filers from companies like Beecham Rowntree-Mackintosh Shell, Brooke Bond, Oxo, Gulnness, and (after many year gap) Procter & Gamble, discovered what life was like on the other side of the advertising divide.

The idea behind the Creative Circle's annual role reversal seminar (this was the seventeenth) is that the men and women with the task of commissioning advertising should, for a few days at least, become the creative depart. become the creative departments of imaginary advertising agencies. On arrival at Oxford they are devided into teams and asked to compete against each other for "advertising" accounts. The "agencies" thal produce the best commercials win a round of applause.

This year realism was the key note. The three campaigns devised were all for markets in decline which could well benefit from an extensive and expensive from an extensive and expensive advertising campaign—musical instruments, men's sults and rabbits. Anyone involved in these industries interested in what some lively minds have come up with to boost sales should contact the Creative Civilians and the contact of the creative Civilians and the creativ

A seasoned visitor to the role reversal seminar quickly notices that the excesses of the early years have long disappeared. The delegates are more know-ledgable about advertising, more confident, and perhaps slightly more dull. Wamen are now numerous and less reticent. Rarely is the commercial pro-Rarely is the commercial produced by each team really bad. Thanks in part to the professionalism of the video crews who shoot the script the final showreel of commarcials has solid worth. What it lacks is the great imaginative idea. The advertising campaigns produced advertising campaigns produced In two days look like the weak ldeas of second rata advertising agencies of 20 years ago, which is no mean achievement given the short time ovailable.

Oddly enough the advertising devised to boost sales of rabbit was the least interesting, with cautious campaigns which tried to hide the negatives in the meat rather than to stress the positives. A commercial set in a medieval banqueting hall with a jester amazing the king with such an unlikely prediction that in 500 years' time his favourite disb would not be popular won disb would not be popular won
the prize, thanks to the use of
the oldest trick in tha book—
superfluous sex in the furm of a



serving weach. serving wench.

The rabbit presentations were enlivened by a turn from one of the "clients," Nick Shockleton of FCB, who offered the "agencies" the services of his lady wife Myrtle who has taken a course in creative writing. In fact many clients this year were heavily into their character. fact many clients this year were heavily into their character roles to the discomfort of tha agencies. Peter Bostock of Charles Barker was a sotten Yorkshireman (sometimes from Lancashire); "Sir" Maurice Drake of Dale Associates worked in Sir Keith Joseph's private office; Ron Collins of WCRS ran the "Take Three" chain of menswear shops, soon reduced to Take One and a Half; and Jubn Hegarty of Bartle, Bogle, Hegarty was the stylish editor to be of Tailor and Cutter.

Cutter.

The teams halting the slide in sales of musical instruments came up with safe commercials built around slogans like "Bring out the music in you" and "Join the band," but hardly tackled the marketing problems in selling instruments.

#### Best video

The battle for the suits ing, with one group coming up with the best video ever produced at a role reversal seminar and another with a good slogan "Wear a suit—the unfair advan-tage." Tha video showed Superman changing into Suitaman, peeling off his dinky superman clothes to reveal a smart three piece before rescuing the beleagured maiden.

1t costs companies £500 seminar. Apart from discovering how agencies work, what the constraints can be in creating constraints can be in creating ads, and bow hard it is to come up with a greot idea that is relevont, the delegates are also given a wonderful opportunity to build up their management skills. Some completely take over their "agencies;" nthers learn how to co-operate with strangers; some become completely passive.

But the Creative Circle is realising bow useful the seminar is for agency personnel seminar is for agency personnel. It enables them to discover how their clients see them. When the weekend agencies use cliches like "we've taken that ahoard;" when they describe ideas as "exciting, stimulating and challenging;" when they arrive late, they are only octing as ogencies bave treated them in the past. As Paul Hoppe said at the past. As Paul Hoppe said at the conclusion; "We've seen a lot of our faults in your dread ful presentations."

But ageocy men will pick up ideas, too. "Give us rour business and we will give your business back to you." said one team pitching for suits—a line which could effectively feature in real-life presentations. Few of the delegates will have left Oxford thinking it is

a doddle making commercials, but they might be more critical of the cost. After making the Suntaman commercial in an houor so for nothing, advertisers could question from ex-perience any agency that says it needs a week to make a rough commercial and that it will co.

Antony Thorncroft

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Los Angeles	£1270	£1504	£1504	£1504	£234
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San Francisco	£1270	£1504	£1504	£1504	£234
Washington	£892	£1034	£1034	£1034	£142 ·
Detroit	£950	£1034	£1034	£1034	€84
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Development capital can come in many forms to assist business expansion: management buy-outs; management buy-ins; or an investment in shares from retiring shareholders, for example. County Bank Development Capital's participation may be in the form of shares, loans, leasing, guarantees, or a combination of them all with other financing ideas.

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the bank is sympathetic to your goals, and to your aspirations for the company. Financial houses work in different ways, and although every investment must

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We are partners to over 160 companies, of widely differing sizes, at different stages in their corporate development.

The bank's total exposure stands at £80 million, so we are not afraid to put our money where our mouth is. If our experience can be of any help to you, or if you would like more information about County Bank Development Capital Limited, please telephone Andrew Davison, Managing Director, on 01-638 6000 or write to him at County Bank, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK
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#### **APPOINTMENTS**

#### **Board changes at Grindlays**

KESTERPARK has appointed Sir Robert Lawrence, Mr R. Neil Sinclair, Mr Roward Stanton (chairman), and Mr Richard Mintz to its board.

SCM CHEMICALS, a new company formed to run the UK and Australian titanium dioxide businesses acquired by the SCM Corporation of New York from Landre Legislation Laporte Industries, has made the following board appointments: Mr P. C. Flring, chairman, Mr R. M. Nohle, managing director, Mr K. M. Green, Mr H. R. Murphy, secretary, and Mr M. C. M. Waters, directors

Two promotions have occurred at INTERSCAN COMMUNICATION SYSTEMS, Slough. Mr
Roy Rose, previously sales and marketing director, is now deputy managing director; and Mr Doug Brown has been promoted from general engineering. moted from general engineering manager to technical director.

TURNER & NEWALL has appointed Mr Netl Sharrock, marketing director of its subsidiary Storeys Decorative Products, managing director of that company in succession to Mr Frank Wolstenholme.

DUNHAM MOUNT GROUP has made Mr T. F. (Tom) Howe managing director of Dunham Property and Financial Holdings, the holding company of the group's property development and investoment interests.

Michael E. O'Neill,

Mr David Jennings has been appointed a director of HUNT-ING GATE CONSTRUCTION, the design and build arm of the Hunting Gate Group.

ROYAL INSURANCE (INT) has appointed Mr B. H. Stott, deputy general manager, its general manager from March 1. He succeeds Mr J. K. Clarke, who retires on February 28.

BARHAM GROUP has appointed Mr Stewart McAlptne a main board director. Mr McAlpine continues as managing director of advertising agents Smedley McAlpine, acquired by Barham Group in July.

Mr Keith Staff has been appointed commercial director (designate) of WILLIAM CLOWES.

Following the acquisition of Grindlays Holdings by the Australia and New Zealand Banking Group, the following have joined the board of GRINDLAYS HOLDINGS and GRINDLAYS BANK represent-GRINDLAYS BANK representing the Australia and New Zealand Banking Group: Str William Vines (chairmao, ANZ Bank), Mr John D. Milne (managing director, ANZ Bank), Mr Reginald A. D. Nicolson (director and chief general manager, ANZ Bank) and Mr David T. Craig (formerly general manager, management Mr Michael E. O'Neill, formerly in charge of the UK and Scandinavia for Continental Illinois bas joined First interest in Loodon as executive director of Grindiays Bank. Mr D. T. Craig has taken up an appoint and mr Derek Rutherford, HMSO's director-general of corporate services, is being appointed to the board of the PORESTRY COMMISSION on promotion to Under Secretary. He is to be succeeded in HMSO by Mr Alex Smith, director of print procurement division. Mr Alan Davles will be appointed HMSO's director of finance and planning at the same of the succeeds Mr Christian Petersen. Who has been managing director aince 1974. This freea Mr Services, ANZ Bank). Mr D. T. Craig has taken up an appointed appointed to the Mr D. S. Van Pelt who have resident from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Holdings have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr D. S. Van Pelt who have resigned from the board of Grindiays Bank. Mr Gerard Watson has been anapoint.

Mr Gerard Watson has been appointed chief executive of the IRISH BANK OF COMMERCE of Grindiays Bank. Mr Gerard Watson has been anapointed chief executive of the IRISH BANK OF COMMERCE of Grindiays Bank. Mr Gerard Watson has been anapointed to the will also take a company-wide overview of a company-wide overview of Creative development.

Mr Gerard Watson has been anapointed chief executive of th

You need an international bank that's at

home in Germany. A bank that can not only help you with the complexities of the German

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London Branch, 8 Frederick's Place, London EC 2R 8AT

time. These promotions will all Humphrey Prideaux and Mr G.
take effect on November 1.

\*
Blunden, who are already directors of Grindlays Holdings, have
joined the board of Grindlays

Mr Peter Wilson has been appointed regional director and general maoager at the South Midlands regional head office of LLOYDS BANK, based at Aylesbury. He succeeds Mr Tony Davles, who is to be made a general manager but who is to seconded to Lloyds Bank International as treasurer with national as treasurer with esponsibility for exchange and money market division.

Mr J. E. Boyd, director and financial adviser of the Denbotm group, and Mr J. M. Menzles, chairman of John Menzles, two been appointed members of the main board of the BANK OF SCOTLAND.

ZURICE INSURANCE has appointed Mr Alan W. Ridding and Mr Gordon E. Pratt chief assistant managers for the UK and Ireland.

JOHNSON MATTHEY & HIN-TON HILL has appointed Mr Stroon M. B. Davison a director of Hinton Hill Reinsurance

KINGSLAND LLOYD PETER-SEN, a division of KLP Group, has appointed Mr lain Arthur its managing director. Mr Arthur succeeds Mr Christian Petersen, who has been managing director aince 1974. This freea Mr Petersen to concentrate on a company-wide overview of ativH accounts. He will also take

it you're planning to do business in Germany,

you should look for a bank that understands

a bit more than just German business.

INTERNATIONAL

#### Vice-presidents at Chase Manhattan

The CHASE MANHATTAN BANK has named three executive vice presidents and eight senior vice presidents. The executive vice presidents are Mr A. Edward Allinson, institutional trust information and investment services, Mr A. Wright Elliott. services. Mr A. Wright Elliott. cerporate communications, and Mr Michael P. Esposito. Jr.. corporate controller. The sentor vice presidents are Mr Roger L. Crevier, Middle East area, Mr Elaine P. Dinn. U.S. regional banking, Mr Fredric J. Figge, credit audit, Mr William W. Higgins, domestic credit risk management, Mr Timothy McGinnis, ecuntry manager for Japan, Mr George N. Scandallos, banking support services, Mr Carl G. Wolf, president of Chase Econometrics/IDC, and Mr Hans P. Ztegler, domestic private banking.

P. Ztegler, domestic private banking.

Mr Andre Gillet has been elected president and chief operating officer of INTER-NATIONAL MULTIFOODS, and Mr Darrell M. Runke, vice-chairman. In 1979 Mr Gillet was elected executive vice-president of Multifoods and assumed additional responsibilities for U.S. of Multifords and assumed addi-tional responsibilities for U.S. industrial fuods, consumer pro-ducts, and fast food and restaurant divisions. Mr Runke has served as Multifoods president and chief operating officer since 1973.

Mr Robert M. Price, president and chief operating officer of Control Data Corporation. Ms Judy Corson, partner and co-founder of Custom Research Inc., and Mr Andre Gillet, president of International Multifoods Corp.

solutions to specific national problems. We are Germany's second largest bank, with

1,000 domestic branches, and over eighty

offices worldwide. After being in international business for more than a century we work for

about 100,000 companies. We can offer you

a profound knowledge of German business

and a bit more.

Michigan, has been named the 1953-54 President of the ROBOT INSTITUTE OF AMERICA. Mr Weisel succeeds Mr Stanley Polcyn, sector vice president. Unimation. Inc.

Mrs Rebecca Sive-Tomashefsky has been named director of pub-lic affairs for PLAYBOY ENTER-PRISES INC. Since August, 1981, Mrs Sive-Tomashefsky has been executive director of the Ptayboy Foundation, a post she wil Iretain. She will also direct the company's government affairs and community relations activities.

 WARNER COMMUNICA-John W. Thomas vice-president-ioternal auditoring. Mr Thomas serves as the bead of WCI's worldwide corporate interoat audit acuvities.

Mr William Roskin bas become vice-president-industrial and labour relation Mr Roskin was assistant vice-president of industrial and labour retations. Mr Warren A. Christie bas been made vice-president-taxes, overseeing all of WCI's tax

Mr Warren A. Hunt, chief executive officer designate, has been appointed to the board of N.Z. FOREST PRODUCTS. His appointment fills a vacancy created by the resignation of Mr J. E. Henry in September last year. Mr Hunt will succeed Mr D. O. Walker as chief executive officer when the latter retires as managing director in September

of International Multifoods Corp. have been elected to the board McDonnell Dou'glas Fins year.

McDonnell Dou'glas Fins appointed Mr Omar etable a vice-president and chairman of the board of the Ford Motor Credit Co. Mr Deao is director of the National Health and Welfare Life Insurance Co and director of the Cointal Bank of Waterbury, Connecticut.

Walter K. Weisel, president, Prab Robots Inc., Kalamazoo,

Civil Engineering and Building Contractors

#### 1984 RESULTS

Turnover £128,388,000 Profit before taxation £455,000 New investment £6,868,000 Total dividend 1.75p (1983-1.75p)

- The results for the year to 31st March 1984, with profits attributable to members of £410,000, demonstrate the return to increased profitability. However, although significant, these figures represent only a step towards full recovery.
- The Directors consider it prudent to maintain the total annual dividend at 1.75p per share but intend to restore it to a higher level when circumstances permit.
- The Construction division traded profitably and increased its workload in the UK and overseas. The forward order book in the south east of England, where prospects are better, has virtually doubled.
- National and international opportunities in Civil Engineering remain scarce and consequently margins remain small.
- The decisions to diversify into industrial and other developments are beginning to bear fruit and should contribute to profits in future years.
- The Group is reacting to market changes. The trend towards increased profitability should continue in the current year.

The Report and Accounts will be available after 24 September 1984 from The Secretary, Robert M. Douglas Holdings PLC, 395 George Road, Erdington, Birmingham B23 7RZ.



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£25,000,000 Revolving Multicurrency Loan

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#### PAUL MICHAEL LEISUREWEAR PLC

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Ordinary shares of 5p each Paul Michael Leisurewear PLC's trading subsidiaries are engaged in the distribution and manufacture of footwear and the importation and distribution of ladies' leisurewear. This advertisement is issued in connection with the placing by Le Mare, Martin & Co. of 2.564.828 Ordinary shares of 5p each of Paul Michael Leisurewear PLC ("the Company") at 30p per share.

An application has been made to the Council of The Stock Exchange for the grant of

An application has been made to the Council of the Stock Exchange for the grant of permission to deal in the whole of the issued sbare capital of Paul Michael Leisurewear PLC in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars retating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays excepted) up to and including 28th September 1984, from:

LE MARE, MARTIN & COMPANY

sps

SPAREKASSEN SDS of Denmark



is pleased to announce acquisition of the outstanding shares

LONDON INTERSTATE BANK LIMITED

Simultaneously, LIB has issued to SDS an additional £3.9 million of fully paid up shares, bringing total shareholder funds, including subordinated debt, to £15.4 million.

Sparekassen SDS, one of the major Danish banks, with 400 branches, reported capital funds of £340 million as at June 30th, 1984. LIB, operating as a wholly-owned subsidiary of SDS, will be able to offer its clients, and those of SDS, a broader spectrum of trade finance and other banking services.



#### THE ARTS

The play, generally recog-

English theatres of our day

have not the resources to give

needs, though the RSC has pro-vided two hursts of fireworks.

Nowadays we must rely on fine playing given in the three hig parts, Wolsey, Hanry and Katherine. In Howard Davies's production (assisted by David

Edgar), these parts are well cast and admirably played, but

they are handicapped by the directors' intention to tilt the

play towards the left wing by introducing a feeling of the

and so is the dancing. They are empty, frivolous people, you

see, these kings and cardinals.

The best scenes, on the whole,

resist this treatment. Gemma

Jones as Katherine commands

augury.

#### The National Gallery

## Echoes of Denmark's golden age

Confronted by two super-lative new exhibitions of painting in London, the visitor will do best to visit them on separate do best to visit them on separate days, or if needs must, then take Danish Pointing — The Golden Age at the National Gallery (till November 20) first, and The Age of Vermeer and de Hooch (recently reviewed in these columns by William Packer) at the Royal Academy second. Academy second

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A PARTED

To put Vermeer and de Hooch in the same sentence as any Danish painter may suggest a grave lack of balance in the grave lack of balance in the reviewer. It doesn't indeed help to suggest that any Danish painter (or British one for that matter) is to be equated in genius with the incomparable Vermeer, but the reason for going te the Royal Academy second is that, quite apart from Vermeer, the brilliance and brio of much of the Dutch show can of much of the Dutch show can saturate the eyes to dazzlement saturate the eyes to dazzlement; seen too soon after them, the quiet precision of the Danes, almost at times a modesty of understatement, in an exquisitely cool minor key, may have difficulty in registering.

insular Britons may need anyway reminding when the Golden Age of Danish Painting was. The answer is, in about the second quarter of the 19th century. That is a period of Danish history that does not answer to the usual prescription for generating an art boom—unlike Florence of the Medici, or the Holland of its Golden Age exhibitated by a great surge of nationalism plus bourgeois commercial expansion and prespective. In 1997, the and prosperity. In 1801, the British (Nelson) destroyed the Danish fleet, and in 1807 bombarded Copenhagen. The old union with Norway broke.
The economy was in tatters;
recuperation was slow, and
Danish art, like the nation
itself, kept a low profile.

The artists took as subject matter the everyday phenomena nf town and countryside and the sea that locks them, an approach that tended to persist even when, as some of them did, they made the journey to classic Italy. When Constantin Hansen was in Rome, he painted the arch of Titus sideways on, as a feature that articulated sunlight and shadow in a satisfactory way. No heroics, not much nostalgia for antiquity. When the artists turned to

When the artists turned to portraiture, they observed their sitters with the same dispassionately objective eye; solid citizenry, often deuntiessly plain, without vanity. C. W. on the spot. Small scale, high bourhood of Copenhagen; portrait of one Sophie Lovenskiold shows her with her three-year-old daughter on her knee. Eckersberg was within the lid of the paimt some litalian subjects from a visit in 183040. The variety comes the founding father of the as Constable used to paint some movement. He had worked with times on cigar box lids, they David in Paris, but applied in are, in a Enropean context, his portraits at least, the neo-classic techniques and idiom to small landscape studies by the classic techniques and idiom to small landscape studies by the the depiction of the Danish Frenchman Valenciennes, and



C. A. Jensen's "Portrait of a Lady"

skjold was in fact an aristocrat. their hest with those pellucid but she appears here as an unpretentious if prosperous It is extraordinary that the middle-class mother with her

worked up in the studio, and possibly finally completed in even Christen Kahke, the major front of the subject again, artist of them all, is not exactly a household name outside and clear colour, achieve a Denmark. sense of immediacy yet are also Kohke informed by a very firm sense 1848, aged only 39. Yer, in of structure; be was a dedicated the brief 15 years or so of his of methods

It is extraordinary that the names of painters who could produce work of this quality should be virtually unknown in But Eckersberg was more remarkable for his practice, Britain, Those of us who could, developed in Italy, of small-before this show, have produced a short paragraph of Eckersdrawings made on the spot, berg, Hansen, Bende or Skovworked up in the studio, and gaard, must be few indeed; even Christen Købke, the major artist of them all, is no! exactly Kohke died prematurely, in

maturity, he produced a body erspective. of work of very high distinction and of remarkable variety withbecame a characteristic of the in what sounds like a narrow painters who followed him, range of subject matter: town

#### 'They took as subject matter the everyday phenomena?

1839-40. The variety comes from the freshness of his nothing is stereotyped. middle classes. Sophie Loven- can challenge comparison at young naval officer, its formality convey.

The new gallery at the National is not very kind to them; it has presumably been designed for maximum flexibility, to adapt to suit as far as possible all kinds of designed for maximum flexihilly, to adapt to suit as far
as possible all kinds of
temporary shows, but its height,
and the proportions imposed by
the screen pattern, are not
ideal for cabinet paintings the screen pattern, are not ideal for cabinet paintings. approach to each new painting: Even so, I came away very nothing is stereotyped. In much contented, yet much more portraiture, he ranges from the deeply touched than that proper erect uniformed figure of a but modest adjective can

#### Matthews' Cello Concerto/Radio 3

#### **Andrew Clements**

has brought an important commission piece-the première. by the BBC Symphony Orchestra under David Atherton, nf a new cello concerto by Colin

Matthews is one of the younger British composers who, tradition upon him, and whose language has sometimes been restricted by it. With a curriculum vitae that includes spells as assistant to Deryck Cooke as assistant to Deryck Cooke during the realisation of Mahlerian breadth. But there Mahler's tenth symphony, and amanuensis to Benjamin Brit-

allegiance, and bandles so fluently. Certainly both Britten and Mahler lie behind aspects of the new cello concerto. There is a hint of the Cella Symphony in some of the solo writing, while the spatiousness of the melodic statements has

impress his nwn personality first is a scherzo which takes upon the idiom of extended a while to get under way and tonality to which he feels allegiance, and bandles so marish trio; the second is a slow chorale over a pedal C sharp, interspersed with cello recitatives, and eventually evaporating back into the music of the scherzo.

It is a scheme of surprises

The last week of the Proms

tan, it would be more remark
sound world, in which illumination is generally subdued and
the unison statement by cello
short-lived, and in the shape
of the two movements that
recent music be had begun to

sound world, in which illumination is generally subdued and
short-lived, and in the shape
of the two movements that
recent music be had begun to

sound world, in which illumination is generally subdued and
short-lived, and in the shape
of the two movements that
recent music be had begun to

sound world, in which illuminathe unison statement by cello
and orchestra of the chorale
form the 25-minute work. The
gesture which promises to lift the work into a grandly romantic finale, before the remininisceoce of earlier unrertainties, whisks everything away. The scoring is often dense, full of ideas and I imagine takes aome careful halancing by the conductor. On this occasion all the strands were perfectly andible. Alexan-

#### nlsed now as a collaboration between Shakespeare and Fleicher, has never been regarded as a great historical piece. It is a work of relebra-

hands, to the truly monumental threequarter-length of his tion, in which the last scene threequarter-length of his sister, presented with a plain veracity in almost shadowless light, near life-scale: both these is given over lo cheering the infant Princess Elizabeth (as well known to the audiences as Genrge VI tn us) and the rest silhouetted against an almost of it re-lelling the tale of Hanry VIII (as familiar then plain background. David might bave approved: 50 too might Holbein. as Edward VII to us) divorcing Katherine of Aragon and marry-ing Anne Bullen, with a star In contrast, heads of two old ladies, both full face: one is described as if crystallised by part in it for Cardinal Wolsey.

time and a merciless light into unyielding endurance; the other, perhaps toothless, but sparkling with life in a froth of curled dark hair, white lace cap, lace collar and bow. Most entrancing though are two of his best-known views: two women standing al the end of a little jetty, under a flagpole with the Danish flag, watching a rowing boat pulling away into the distance of the lake. The light is that of late afternoon, the pale sky has a greenish tinge. It is, I suppose, both landscape and genre, but there time and a merciless light into landscape and genre, but there veyed hy the most subtle handling of the formal relation-ships within the composition, hy the light and the cool colour. The other one is a painting of the north gate of Copenhagen's Citadel: here again there are figures turned away: three boys leaning against the railing of the bridge.

Copenhagen: very low horizon, windmill sails emerging as if horned pre-historic leviathans below a sky of turbulent weather that Constable would of a cast gallery; a dark frockcoated student, seen again from behind; against the cool greys, whites, muted browns of the heroic casts and the background, a single sharp accent, a yellow cloth, focuses the whole com-

in scale, and with a few exceptions, the larger ones are less successful. Almost all portraits are less than life-size, some almost miniature. It is all ohviously fur domestic use,

#### Berlin Ensemble. The musical score by Ilona is no specific anecdote. There Sekacz is a pastiche of Kurt Weill. At the Cardinal's hall, is a mystery, a tension, perhaps of departures, of loneliness, conwhere Henry first meets Anne, the music is almost a fox-trot,

Then there are the sketches

a little view across fields to have recognised, handled with the boldest freedom. Or the most elegantly precise interior The Graeae Theatre Com-pany of disabled actors much impressed me a couple of years ago with their vivid 3D, a series of inter-connecting monologues which

time and the hrutal truth must be faced that the material is extremely poor, the singing not much better and the general level of Caroline Noh's proposition. This is then an occasion for calm and close contemplation. Most of the paintings are small duction distinctly embarrass-However, there are the performers, who snake on in a sort of Fellini-esque twilight decadent glow to take up unpretentious yet gradually compelling the wandering concentration in the onlooker.

#### Henry VIII/Barbican B. A. Young



Richard Griffiths as Henry VIII: a fine performance

has to move out of her chair and lean against the two Cardinals' tables, with her back to both of them, and then to roam about the atage like an American Deputy Sheriff. In her last scene, we hear how she would have sounded if she had given way to her sadness. Her vision of dream spirits is not mocked like the Cardinal's dance, but is hardly enthralling.

Henry is as near to a portrait from life as Shakespeare got, with his constant "Ha!" to mark his irritation. Richard

she never does; her drops of element of Holbein in his looks: David Schofield. There are too tears she turns to sparks of fire, he is portly but young, with a many jokes, on the whole. strong hint of humour, a fine performance. As Wolsey, Stephen Moore presents an impenetrable dignity that is not reduced by his paternal playfulness at the hall or hy his sorrow and tears when, disgrared, he hids farewell to Cromwell. His voice shows more depth than I ever noticed in it before, and he speaks his big speeches beautifully.

Of all the smaller parts, some good playing is sometimes handicapped by directorial ecrentricity; the jokes intro-dured into Buckingham's arrest the stage at her trial, with her with his constant "Ha!" to ecrentricity: the jokes intro-glittering voire. She may tell mark his irritation. Richard dured into Bucklingham's arrest. The whole us she is "ahout to weep," but Griffitha has only a small poison a good performance by after all.

many jokes, on the whole. Because Shokespeare described the Order of the Coronation in such detail in his stagedirection, we needn't see a rehearsal carried out with dummies; nor need the Two Gents that Shakespeare used to describe things he personified as comics. In the Prologue, when we come lo the words "our chosen truth." the word chosen is meaningfully empha-sised. Wet get the point. In the Epilogue the remains of the A4 typing paper which is

#### A Cocktail Cabaret/Drill Hall, WC1

#### Michael Coveney

positions in the bar, the pressively sardonic Elly Wilkie Cabaret of Life, no less, who is deposited, a hunch of Whereas 3D was anything but withered limbs, on a cafe table, a freak show, this is very little more. The harman is a tall, defied pessimistic Now it is cabaret Boris Karloff figure with a broken nose who is deaf, the waitress a pretty girl who appears to he partially sighted. blind perhaps.

The bahltues are a quartet of ebullient physically disadvan-taged characters who, in their stage dispositions, might have been filmed by Tod Browning

like a parody of Bette Davis in lurex tights and one pink satin glove, and the irrepressible Yvonne Allen, a thalidomide ylctim in evening dress; and two boys, the sbort Scottish
Peter Lorre-ish Hamish
McDonald, and the bunchbacked bldget with a seraphic curly-mopped face full of satiric inflections, Jim Gibbins.

When these latter two are (in Freaks) or photographed by Diane Arbus: the two girls I saw in 3D, the remarkable, exclusion from the square of exclusion from the exclusion from the square of exclusion from the square of exclusion from the exclus

a bitterly ironic twist. If Gibbins is admitted, who on earth could they ever keep out? He gains admission when the manager spotos him as an actor from Graeae who has appeared on Chaooel Four.

used throughout for des-patches is thrown on the stage.

The whole thing is only a yarn,

Disappointingly amateurish and inert, the show only really catches fire when the disabled lake revenge on the audience In songs which bend insults to make "homeopathic" or "vegetarian" sound more lethal than "cripple," or which contrast our easy assumptions of civil rights with the helpless depen-dence of a hrain-damaged child.

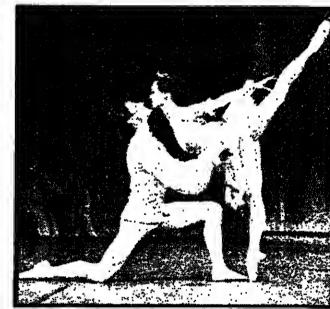
#### Sleeping Beauty/Sadler's Wells

#### Clement Crisp

in the year, with its honourable remounting of the text hy Robert Meade and its intellidramatic bite or musical sense. But the unique distinction gent production by Robert de of the evening was the presence Warren for the severely reof Vladimir Derevianko as a strained forces of his company. Twenty-five dancers plus a couple of guests are somehow

guest Prince, seeming like a being from another world. Mr Derevianko, 2 soloist with the Bolshoy Ballet, is now resident in Italy. Earlier performances structural—if not technical—essentials of the apotheosis of the 19th-century dance. during the Paris visits of Vladimir Vasiliev's group from The evening's difficulties are Moscow revealed an artist of two-fold: singularly filmsy de-sign, and no less filmsy mimedarting hrilliance both techniael and dramatic. His Albrecht as guest with Festival that the intended evocation of the glories of Versailles looks more like village-hall theatri-Ballet was a disappointment, owing something to the dire surroundings of the Dominion Theatre and a partner less than cals, with costuming garish and ideal in emotional rapport. In Beauty his elegance and fines: of schooling, a romantic presence compounded of ardent vonth and a race physique, show hlm to be a prince of rare

nobility. In the iruncated second act his manner seemed infused with the passion and dreaming fer- a poetic and technically dancers in this country, one can vour of the score—Chaikovsky's heautiful account of the role, but hope that Mr Derevianko



Vladimir Derevianko and Yoko Shimizu

and decorated with considerable music was the grain through With the dire shortage of even will be snapped up by one of civacity: Tanya Devonshire his dancing—and there resulted half-way decent classic male our major companies.

Sept 7-13

## Arts Guide

**Exhibitions** 

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie museum - the pendant to the Jeu de seum - the pendant to the Jen de Paume. The museum houses 144 works from Impressionism to the 1939 period. Benoir is richly represented with 24 of his paintings - among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The public will be delighted to be able to riow again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other favorries. Musee de l'Orangerie, Met-

so's Women Bathing and other la-vourines. Musee de l'Orangerie, Met-ro Concorde, 8.45am - 5.15pm, closed Tue (265 1994). De Knowing - in celebrate the 80th birthday of the pinneer of abstract expressionism. Resultourg presents a retrospective of 89 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue, Ends Sept 24 (277 1233). Marc Chapall – to celebrate the 97

years of the artist, whose paintings have lost nothing of their poetical magic. The floating figures remain-ing droamlike, the jewel-like colours as mysterious as ever there are, un-til the beginning of October, three simultaneous Chagall exhibitions. simultaneous Chagall exhibitions. 200 works on paper – drawings and gouaches are being shown at the Centre Georges-Pompidou, Paris (277 1233). 85 paintings at the Fonda-tion Maeght in Saint-Paul-de-Vence (93 328163), and stained glass, sculp-tures and mosaics at the Musée Message Biblique in Nice. (83 8t7575). n's Monets: For lovers of im-

pressionism, the Musee Marmottan

a must. A charming town house is a must. A charming town house set in greenery, it houses an impor-tant collection of peintings and drawings by Claude Monet and his friends, including the famous oil, Impression-Suprise, which gave its name to the whole movement. Mon-et's love of Londoo is represented by the Houses of Parliament, lo the last 20 years of Monet's life his garden in Giverny became his great inden in Giverny became his great in-spiration. In glowing colours and changing light he painted its Japa-nese bridge and weeping willows and, above all, time and again the unforgettable Nympheas – waterlilies on still green waters. Musee Marmottan, 2 Rue Louis-Boilly, 16th Arrondissement. Closed (224 0702).

#### **NEW YORK**

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collec-tion. No longer is it a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as a whole helicopter. Whitney Museum: Thomas Eakins,

Eastman Johnson and George Caleb Bingham are represented among the 22 works illustrating the theme, The Art of Music American Paintings & Musical Instruments 1770-1910, with its portrayals of American life as well as antique instruments like minstrel bones and melodeon. Ends Sept 19.

#### **WEST GERMANY**

Düsseldori, Hetjens-Museum, 4 Schulstrasse: To commemorate its 75th anniversary the museum, specialising in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16. Munich, Haus der Kunst, 1 Prinzre-

geotenstrasse: Paintings, sculptures and graphics from the last two years by 500 artists living in West Germany. Ends Sept 18. Berlin, Bauhaus-Archiv, 14 Klingelboler Strasse: The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pictures by some of Kandinsky's con-

temporaries. Ends Sept 23. Goslar, Mönchehaus-Museum, Minchestrasse: Roughly 100 architectural designs, graphics and pho-tographic documents by Friedens-reich Hindertwasser, a contempor-

ary artist. Ends Sept 23. Munich, Haus der Kunst, 1 Prinzre-gentenstrasse: Kunstsalon '84 reviews the German artistic scene the last three years through 240 paintings, graphics and sculptures

by 146 artists living in the Federal Republic. Ends Sept 30. Hildesheim, Roemer und Pelizaeus-Museum, 1-2 Am Steine: Max Klinger (1857 to 1920), the painter

pears each Friday.

sculptor born in Leipzig, bas been celebrated as East Germany's answer to Albrecht Dürer. This image is revised here - to lead to a more differentiated view of the artist - with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-

oer 1. Jelefeld Kunsthalle, Artur-Ladebeck-Strasse: 120 oil paintings, objects and drawings by Lucio Fontana, the Italian painter and sculptor who died in 1968. Ends Sept 23. Heidelberg, Heidelberger Schloss, Ottheinrichahau: About 80 paintings by

13 young French painters such as mla Blais Combas Di Rosa Favier and Gauthier. Ends Sept 30. funich Stadtmuseum, 1 St Jakobs-platz: Phomgraphic Art has 80 works on loan from a private Ger-man collector by John Hilliard, Urs Lüthi and Arnull Rainer, Ends Sept

Venice: Arnid continual justified complaints about the impossibly short and ioconvenient opening ho most Italian museums and art galleries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 6pm (also Sat from 6 to 9pm free of charge). The

sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison. Venice Biennale: The Venice Biennale

marshalled into conveying the

playing in the courtly roles, so

On Tuesday good intentions

were everywhere in sight in the

hard work of the dancers, though the variations—those

transcendental studies in style-

need polish, and in the clean

account of the score in Constant

Lambert's pre-war reduction for

the Vic-Wells Ballet. The Aurora was Yoko Shimizu, her

interpretation sure in technique

improbable.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-

day. Exhibitions/Thursday. A selective guide to all the Arts ap-

is up and running for the summer in the Giardini di Castello and at various places around La Serinissima. the usual melange of the fascinat-ing, the excellent and the frightful from what the present has to offer across the entire range of contemporary art, with the spectacular bo-nus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhihitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawlin bul more coherent shows than usua that focus especially upon current preoccupations with art historical and mythological reference. Younger blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany, France outstanding. Ends Sept 30.

Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fasciworks (leal by the Cairo Museum) -covering over 3000 years, and containing an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December.

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the 92 relating to this subject from the Queen's Collection in the Royal Library at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists. he considered the horse a subject of attention second only to ware. The attention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Ang-

hiari, with their terrific force and vi tality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends Sepl 30.

Treasures of Dusseldorf Art Museum: A cross-section of German artistic development throughout the nine-teenth century. Prussian castles to a louche but inviting beer-ball and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vienna. Ends Sept. 30. Drawings of Gustav Klimt: This exhi-

hition shows an unusual aspect of Kimt. Instead of the more well known heavily gided and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secessioo Movement in which Klimt broke new ground. Best of all are his spare and casual portrails of women in a variety of clasped fingers or relaxed and sen-sual. A delicate profile of his sister and a portrait of his sweet-fored the respect and dignity they receive in his larger and more op-works which many of the draw here preligure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City Historical Museum, Karlsplatz. Until 18 September.

#### BRUSSELS

The Aga of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai. Covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition in-(3000-1500BC) the exhibition includes the mold gold cape, the Folkton decorated chalk drums, gold from early bronze age Wessex and the Rillatoo gold cup loaned by Brilain's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland, Grande Place, Tournai, ends Oct. 18. (189/222045).

Galerie d'Egmont. Paintings by Pagarusha, ends Oct 3.

The Tate Gallery: The Hard-Won Image - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present it is a useful and even important show, for it makes the

point almost in spite of itself that figurative art, far from being re-vived in recent years, never actually went away. The strength in depth o our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary En-glishman as it were). Andrews, Blake all predictably, and rightly in-cluded: Symons, Greenham, Collins, Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freud, Au-erbach, and Kossoff most of all Ends September 9.

#### TOKYO

New Stone Age Earthenware from Shiono collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collection is mainly from excavations in Tama, Tokyo Suburbs, Tokyo National Museum. Ends Sept 16.

Jean-Francois Millet: The Boston Museum of Fine Arts whose collection of Millet exceeds that of the Louvre ends 65 works by the French pre-Impressionist (1814-1875) known for scapes. The highlight of this exhibition is a photo panel of his earlier Captivity of the Jews in Babylon discovered by X-ray under his later Young Shepherdess. Takashimaya Department Store, Nihonbashi. Ends Sept 30.

Contemporary German Sculpture: 194 abstract pieces showing an interest-ing use of materials. National MuBRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 13 1984

# Steel nerves in Washington

sumers. It could also have a tries, first in Japan and, more considerable bearing on whether recently, in a number of world trade in steel starts to move back towards becoming free and fair or becomes ever which coincided with an more tangled up in bilateral internal overcapacity crisis, was agreements that protect national and regional producer cartels.

and others of widespread dump-ing, of governments providing one negotiated with the EEC large subsidies to their steel-makers, and of plain cheating in Some U.S. makers, and of plain cheating in Some U.S. government labelling steel shipments to the officials and the U.S. steel producers argue that tariffs, which

Whether the U.S. industry has have been applied to speciality een "damaged" by these steels in the past year, are ctions is a more coolentious ineffective, and it is true that actions is a more contentious question. Imports now account the high value of the dollar bas for a third of the U.S. steel helped importers jump over the market compared with only 13 tariffs. But the value of the per cent 10 years ago. But the dollar is a handicap for proimporters surcess is in part due dollar is a handicap for producers of U.S. prosumers which the U.S. Government of the u.S. G to the slowness of U.S. pro-ducers in modernising their meet's economic poliries bave plant and becoming cost-imposed across the board and plant and competilive.

#### Restraints

Nevertheless, companies 1rying to do business on normal commercial terms should not have to put up with unfair trading practices by foreign competitors, and measures for countering them are set out clearly in the General Agreement on Tariffs and Trado. They include the erection of temporary tariffs and, in cases of subsidy, the assessment of countervailing duties, and are based on the sound principles that remedles should be transparent, non-distriminatory and of as short a duration as

Unfortunately, the ITC and the U.S. steel industry are pushing President Reagan in another lobbying is acquiring political direction, towards the further clout in the U.S.—a vital pre-application of discriminatory re-straints on volumes. With the application of discriminatory re-straints on volumes. With the European Community already well along the same route, the prospect of a managed world president can find electional market in steel, such as exists in textiles, and which serves only the established producers, with an equally courageous one of the course o comes ever nearer,

PRESIDENT Reagan is about to decide whether or not to impose the U.S. steel industry goes sweeping new restrictions on back to the mid-1970s and is decide whether or not to impose sweeping new restrictions on back to the mid-18105 and steel imports into the U.S. The similar to that suffered by western European producers. It is nort the challenge decision is an important one, Western European producers. It not only for the welfare of the reflects in part the challenge U.S. steel industry and consumers. It could also have a tries, first in Japan and, more

The Americans have strong grounds for complaint about the bebaviour in their market of various sleelmakers around the world. Convincing evidence bas been amassed over the past been amassed over the past couple of years by the U.S. International Trade Commission and others of widespread dump.

it is unjustifiable to single out the steel producers for special

relief from this.
The need for further general

action against steel imports is no longer clear. U.S. prices are

already some 25 per cent higher

than those prevailing in Europe and leading U.S. steelmakers

are making profits again and investing heavily in modernis-

ing their plants.
In deciding whether or not to

accept the ITC's recommenda-

tion for across-the-board import

volume restrictions, President

Reagan should steer the U.S. firmly clear of the vortex of

volume and price regulations in which the European steel in-

dustry became embroiled. There

are encouraging signs that con-

sumer, as opposed to producer.

dependence and free trade. It

will be a coup indeed if the

were confident that they were "60 to 70 per cent on the way" towards their first target of stabilising the company and designing a rescue package. The delicacy of their task was underlined vesterday by the borror with which they heard a suggestion that the Bank of England had become directly involved in the day-to-day financial management of the company. The Bank has denied that it is taking any more than a dis-tant supervisory interest in the

wheels.

#### DUNLOP

THE most ambitious attempt

months to keep Dunlop alive while its key European business

-tyre manufacturing-was being closed down or sold off.

Only now is the scope and complexity of this operation

beginning to emerge. If the plan succeeds, Dunlop will still

be making tyres in many coun-tries round the world, but only outside its bome base. The core

businesses in the UK and Europe will be a diverse col-lection, including sports goods, aviation brakes, automotive

hose, mattresses, footwear and

Until yesterday the banks

to rescue a British multi-

national company is at a critical stage. More than 50 banks around the world have been labouring for at least 18

plan. And the two lead banks Barelays and Nat West — stressed yesterday that the Bank has not deviated from its normal stand-off position. They described reports to the contrary as "irresponsible and re-prehensible," jeopardising months of work which may yet prove to have been frustrated.

If the plan works, Dunlop will still be turning over as much as fl.2bn annually. But this will only be the rump that is left after the painful surgery of the past few years, which bas cut the UK workforce from a peak of \$2,000 ten years ago to 22,000

THE Bank of England was

at pains to stress yesterday

that its involvement in the Dunlop talks was as bonest

broker rather than rescuer-a role it has played for some years with companies in financial trouble. While it is

willing to make its good offices available, there is no question of it taking a direct

a bail-out. Even so, the Bank takes a

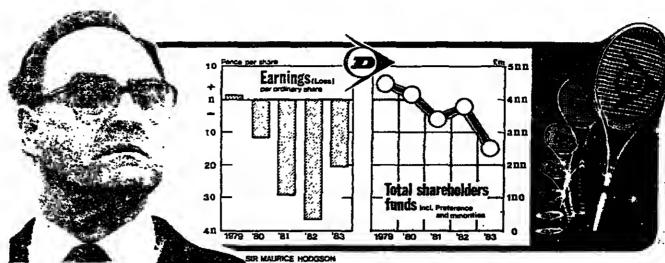
much more active interest in industry than most central

banks, and Dunlop is only the latest instance of its readiness to take an initia-tive to keep an ailing com-pany alive while it still perceives reason for hope,

A UK RESCUE OPERATION

# The making of 'Son of Dunlop'

By Ray Maughan and Jeremy Stone



after providing for redundancies, losses on disposals and costs of liquidating
the French subsidiary. At its
peak in 1976, Dunlop was
making profits before tax of
more than \$72m\$.

Softenolders, which could ask
them to double their commitment. Apart from Pegi, the biggest block of shares is in the
form of American Depositary
Receipts.

Subscription of new capital

The chief obstacle is the grievously weakened state of Dunlop's finances. The value of its shareholders' funds is now about £125m, which falls short by a yawning £230m of the comnow falling due in the fairly immediate future. The banks are attempting to close this gap with a mixture of

four atrategies: Disposal of at least one major asset. The banks and the comasset. The banks and the company agree that the most likely version. "That is not an would be Dunlop Malayan Industries Bbd—which was at of the lead bankers. But even one time to have been sold to Dunlop's largest shareholder, the task of "selling" it is a formldable one.

The clearing banks, led by Dunlop's largest shareholder, the Malaysian conglomerato Pegi, for a net £58m. It is also thought that the 100 per cent owned U.S. subsidiary, Dunlop Tire & Rubber Corporation, might realise over £100m, while must also be on the list of possible sales.

capital organisations such as Investors in Industry.

Transformation of bank borby a yawning £230m of the com-pany's total net debt, most of it vertible preference shares.

In rouch terms the banks believe that the £230m funding gap can be bridged by raising some £100m from disposals. £60m from existing and new institutional sharebolders, and

The clearing banks, led by Barclays and National Westminster, began discussing Dunlop's problems in an informal might realise over £100m, while group some time in April 1983.

Dunlop's 51 per cent stake in its While they stress that the Bank quoted South African offshoot of England has played no more than a long-stop role, the com-mercial bankers have developed at the end of last year.

A heavy rights issue, to raise an effective method of ensuring Losses last year amounted to more capital from existing that they and the Bank of Eng-

sozreholders, which could ask land are in accord through them to double their commit-regular, but informal, consultations. The lead bankers claim that each bank remains 100 per cent in support of the rescue attempt

Subscription of new capital from institutional investors, in-cluding recovery funds and risk capital organisations such as most difficult, was to give the management a breathing spoce to stabilise the trading and cash flow position. Both the banks and the company say

this has been done.

At the same time the banks have had to ensure that what is left in the aftermath of this operation will be a strong group of contiouing businesses. They are pressing also for a strengthening of executive man-

Lastly, Barclays and Not-West want to ensure that everyone concerned is with them every step of the way.

One banker said yesterday;
"I believe that Dunlop can be rejigged and live in decent Sir Maurice Hodgson, calls society." And this faith is "Son of Dunlop."

The reason why this is an hard is that various banks bave Lord, chief executive, emphasised yesterday that "Those who some profitable, others not, and parties are hanging together. are in touch with Duniop are confident that Duniop Mk II — security written into their terday, "we are still really only the company as it will be after covenants. In addition, any at the beginning."

perfectly viable." This confidence is largely ased on a report commissioned by the banking support group from Price Waterhouse, which has been in their hands since the beginning of the year, It apparently lays stress on the essentially profitable overseas tyre businesses and the good prospects for many of the many

the reconstruction -- will be

different industrial pon-tyre products. The prize asset in Dunlop's product portfollo is its aircraft brake technology where it is a world leader in the application of carbon fibre and bas won impressive con-tracts from Boelng and Airbus · The key problem now is to

reconrile the ronflicting aims of the rescue plan, and the interests of those who have their money at stake in Dunlop, or are going to be asked to put their funds behind the new business—what its chairman,

lent to various subsidiaries— some profitable, others not, and

plan to convert debt to equity threatens to dilute the existing equity holders. That matters in this case because they are also being asked in stump up

A further complicating fac-tor is that the traditional owners of Dunlop's UK ordinary shares—pension funds and life assurance companies — have dumped almost their entire holdings in Dunlop during its vears of decline, in be replaced by small speculative holders of American Depositary Receipts

By their very nature the ADR bolders ore almost impossible to trace, although Dunlop has tried hard to identify them to see whether the largest can be persuaded to chip in. The banks concede that the cornerstone of the restructuring plan is that Pegi takes up its share of the rights. So far they are optimistic

mistic. The banks have already covered some very unfriendly terrain. The proposals were possibly in their most acute danger in January and February this year after the collapse of Dunlop SA. France bad left its French bankers having to trust the parent company's guarantee to stand behind over £40m of loans. Given the state of Dun-

#### > DUNLOP

lop's parent balonce sheet, a

There is a lot more ground to be covered, while the chair-man completes bis reappraisal of the executive team and the company's merchant bankers-Schroder and Warburg-balt the hook for underwriting investors and fine-tune the computer model which is programmed to find the right balance between different classes of new and existing shareholders.

The rescue has been poing or for a long time, and so far all

## A moo from a sacred cow

THE ABRUPT withdrawal of the 28th Issue of National Savings Certificates on Tuesday was a sad defeat for common sense. It was a disorderly carry any weight is in fact retreat—the terms of its successimply a by-product of their sor, presumably the 29th issue, have yet to be devised, and it seems perfectly rlear the sole that there is nearly always an reason for the step was a threat excess demand for funds. If from the building societies to raise their lending rates in response. They felt it necessary to defend "their" flow of savings, which is a stout competitive attitude. The Government's heart was not so the private rented sector would no doubt be lower.

The Chancellor's views on mortgage interest tax relief are known - he would like to remove this gross distortion from the syslem. So is the fact that he is in a minority in the Cabinet Given this background. it is fair to assume the Treasury was fully aware of the impact of the 28th issue on the savings market A guaranteed tax-free yield of 9 per cent was bound to attract not only high taxpayers, but many potential building society depositors.

the British fiscal system.

The excellent reason for doing so was to save the taxpayer money and to take pressure off the corporate finance market. So far as the government finances were concerned, the main revenue cost arose from the loss of tax which would otherwise have been paid by higher-rate payers. Moncy diverted from the building societies would bave attracted tax relief when re-lent. Gilts sold to gross funds are tax free. These losses would not nearly erode the 3½ per cent saving in interest compared with short

The building societies have their own interests to defend, so they complained; but an impartial judge might have found their case weak. Their vast growth at the expense of other financial intermediarles has been due to a combination of tax privilege and freedom from the irksome credit restraiots and though, the Government should corsets which have been inflicible prepared to compete in the ted from time to time on the same market for savings in banking system. The authorities pursuit of its own objectiveshave recently permitted some competition in the mortgage nomy. When these objectives market, but in relurn have are set aside at the first moo allowed the societies to offer from the sacred cow, it is time more competitive services to de- to protest.

positors. There is little reason here for them to blte the hand that feeds them.

The reason their threats fiscal privilege. It is because mortgage interest is deductible interest bad to be paid out of taxed income, the movement stout, so onre again policy was duly distorted to afford safe grazing to the sacred come. duly distorted to afford safe since the tax base would be grazing to the sacred cow of much broader, tax rates could

> There are two main reasons why the Government insists on foregoing these benefits, and in effect loading the pistol which the societies have just so effectively poinled at their heads. Both of them are had.

#### Privileges

The first is that a rise in the mortgage rate would push up inflation. This arises purely from a bad definition; mortgage interest is included in the con-sumer price index, but house prices are not. It would be as logical to eliminate the price of all durables from the Index, and aubstitute hire purchase rates -a point which the committee about to reconsider the constituents of the index might put on the agenda.

The second argument is that mortgage relief encourages owner-occupation. This is true. but for a very bad reason: it inflates house prices, and enables owner-occupiers to out-bld landlords, so hampering labour mobility. The other privileges—the tax-free bencfits of occupation, and freedom from capital gains tax—are at the incentives a healthy system should need.

The change to an even-handed tax system would admittedly involve difficult transitional problems, and would require real political courage; it is sad. hut not surprising that no government has felt able to

the classic case being Slone-Platt in 1981. The extent of its involve-ment-conducted through its

Industrial Finance Division or "inlensive care unit"—Is usually kept under wraps for obvious reasons. But Mr David Walker, the executive director responsible for the unit, revealed earlier this year that over the last four years the Bank had been concerned with 150 companies-most of them listed on the Stock Exchanga and

only a couple of dozen.

Mr Walker said these were

dire financial straits.
Not that the Bank's efforts

on the Stock Exchange—and some 50 of them very closely. That was, admittedly, dur-ing ooc of the worst reces-sions since the War, and the unite now is believed to be

all instances where "lending bankers were reluctant to increase facilities and, in some cases, disposed to withdraw those already in place" - In other words companies in

are any guarantee of success. Despite its considerable infinfar it can cajole, jawbone or lean on banks and share-holders to stump np more cash to stave off a bankruptry. It is wary of impinging on commercial decisions includ-ing those of 3; the industrial finance company which it part owns and which has

been a creditor of problem

HOW THE BANK OF ENGLAND PLAYS A BACKROOM ROLE

The rescue it engineered for Stone-Platt, the machinery company, in 1981 collapsed a year later when the banks called in a receiver. There was some grumbling among shareholders that the Bank should have done more to keep the banks in line. It also failed to prevent last week's closure of Acrow Engineer-

ing, The Bank would prefer, of course, to catch problem companies long before their relations with the banks have reached the critical stage. As a matter of routine it subscribes to Datastream and picks through company

and can sometimes put out early warning signals before the banks themselves realise anything is amiss.

This has drawn the Bank

accounts for signs of trouble.

into the realm of industrial management, and questions like: "What are the danger signs?" and "What can be done about them?" Mr Walker blamed drift

and Micawberism for the failure of many companies to act when things were noviously going bad, adding that in the Bank's experience the bostility of management to outside interference was often why banks and share-holders could do so little—

another reason, presumably

why the Bank should try and bring them together. (A good remedy, in the Bank's view, incidentally, is more nbjective view of

decisive action when ma institutions are threatenedas it did by arranging for the appointment of a chief execu-tive at Lloyd's in the wake of scandals there, and its invieve-ment with industrial rescues

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David Lascelles

#### **Lonrho** motors Spanish—style

Lonrho has not gone far afield to find the man to run its oew car import business in Britain. Doug Clare has been recruited as managing director of the company which will import Seat cars from Spain.

In bis early 40s, Clare has worked for another Lonrho subsidiary VAG (UK)—the bigbly profitable importer of Volkswagen and Audi vehicles from West Germany.

For the past 5 years he has been the VAG (UK) marketing

As managing director of the newly-formed Seat Concessionaires, his first task will be to set up a dealer network in Britain. He wants up to 40 dealers in the first year rising eventually to between 130 and 130 as sales rise—Lonrho hopes —from 6,000 in year one to 20,000 in year three.
Seat is the only major European rar maker wilhout a presence in Britain, and thus

offers juicy prospects—no fewer than 28 companies sought the Brish import franchise.
For 30 years to 1980 Seat was closely linked with Fiat of Italy, and all its exports to other

European countries went with the Fiat badge on them. But the two companies decided to go their separate ways, and Seat has been building its own dealer networks across Europe. Clare is acknowledged to be a good administrator and should

have little trouble putting together a reasonable network in Britain. However, he must also prepare himself for some political flak. The British and Spanish Governments are at loggerheads over the imbalance in car trade between the two countries. Spanish cars face a British tariff of only 4.4 per cent, while

Brilish cars going in the other direction have to pay 36.7 per The trade balance has swung heavily in Spani's favour since General Motors began importing Vauxhall Nova cars from its plant in Zaragoza. Britain showed a total deficit of £211m and Private Eye. in the first half of this year "Well compared with a surplus of Graham

#### **Men and Matters**

£147m in the same period last year.

The prospect that the Spanish state-owned Seat group will now follow up with several thnusand cars next year will be seen by the British Government as adding insult to injury.

#### Chancellor's Time The editor's chair at The Spe-

tator, the venerable political tender the venerable pointers weekly, has in the past been a temporary resting place on the way of very high places indeed. Iam Macleod and Nigel Lawson both went on to become Chancellor of the Exchequer. The amply named Alexander Chancellor, who was recently replaced at The Spectator by Charles Moore (a leading light of the "young fogies") is stick ing to journalism instead of try

ing his hand at politics, how ever.

He has just been appointed editor of another political/arts paper—the revived Time and Tide, which is now coming out

as a quarterly.

The accord issue is due out today. From his holiday home in Italy. Chancellor tells me he bas been approached to edit the magazine because Lord Forte. whose Trust House Forte group owns Sldgwick and Jackson—the publisher of Time and Tidewhich was not appearing.
The thinking is that Time and

Tide, as a quarterly, could nrovide a home for serious artirles of around 7,000 to 10,000 words could not be olared elsewhere.
The magazine virtually expired in the later 1950s.

Is there a danger that Chancellor will merely import all his

"Well this issue does have this week.

That leaves a big gap at the



it I were you - Christmas card is it?"

Ingrams and Murray Sayle. But a quarterly is different from a weekly where readers want regular names. I expect these people will only appear once a year in a quarterly."

#### Hollywood drama

There is a lot of drama coming out of Hollywod these days, Senior management changes dido't like the idea that he bad at two of the biggest studios a famous title on his hands have already been announced which was not appearing.

way.
At 20th Century Fox Film.
Marvin Davis, the 59 year-old
Denver billionaire who bought by distinguished folk. which the company in 1981 together with Mark Rich has just ap-pointed Bary Diller, chairman and chief executive of rival Paramount Pictures to replace Alan Hirschfield. He abrupily old nlans from The Spectator announced his resignation from the same poh slots at Fox earlier

top of Paramount, the Gulf and Western Industries subsidiary, whose recent film successes have included Raiders of the Lost Ark, Flashdance and Terms of Endearment Last year Diller earned \$25m

in pay and bo.vises at Para-mount and is believed to have been tempted away to the mar-edly less successful Fox only by Davis' promise of a "big slice of the action."

#### Texas calls

Citicorp, the world's largest banking group, is losing one of its highest-ranking women executives—Betty Sue Peabody, the tough-minded consumer banker to whom the New York giant turned when it acquired a troubled savings and loans association in California.

Mrs Peabody, aged 43, is quitting Citicorp to return to

ner native Texas where she will her native Texas where she will take charge of relall banking at the Houston-based First City Bancorp, the 23rd largest banking group in the U.S.
Citicorp named her president and chief executive of Citicorp Savings of California—the renamed Fidelity Savings and Loan Assoriation of San Francisco—when it pirked up the

cisco—when it pirked up the ailing savings group in a federally-organised sale in 1982. Her appointment caused a Her appointment caused a stir in the U.S. banking Establishment. Fldelity was losing up to \$2m a day in deposits. Under Peabody, Citicorp Savings has managed an impressively swift return to financial health. And the success of the California operation has a presented to the california operation. tion has encouraged Citicorp to acquire two more troubled savings institutions in Florida

and Chlcago.
Cincorp, which had earlier called on Peabody in give its upstate New York banking operations a facelift, said her decision to go had been "accepted with regret." She is remaining silent but bankers speculate that she may have been disappointed at the lack of a further promotion up the Citicorp exerutive ladder. Or she may just have been bomesick for Texas.

Observer

non-executive directors on company boards, able to take But limited though the Bank's role may have been, it is not reluctant to take

is also probably larger than it cares to admit.

With R J Hoare your leasing choice is from every range of vehicle currently available in the U.K. Delivered to anywhere in the country and maintained through facilities in over 4,500 locations. And not just cars, but trucks as well, or a mix of both. What's more, through our unique fleet operations computer system, we can provide information that would otherwise be



Telephone (0202) 768888, Telex: 41351.

ECONOMIC VIEWPOINT

# The U.S. loco no longer pulls

By Samuel Brittan

THIS is the season for inter-national annual reports. That of the IMF, which attracts most boom going even at the cost of attention, is a negotiated document designed to take into account the many different views among both its staff and its member countries.

The General Agreement on Tariffs and Trade (Gatt) in Geneva does not by contrast have the financial clout of the IMF. Its annual report, Pros-pects for International Trade, is basically a staff document; and the organisation has far fewer macroeconomic specialists. For all these reasons the Gatt report, the first chapter of which is published today, on the same day as the IMF document. has a much more definite and interesting viewpoint to put forward. In highlighting its main features, I shall, however, add a little of my own phrase-

ology.

Its starting point is the failure of the U.S. recovery to stimulate as much growth in previous Europe as in previous recoveries. The slow European recovery has in turn depressed activity in those developing countries around the Mediter-ranean and in Africa which have strong trade links with Western Europe.

As the larger table shows, the resent upturn in the U.S. has so far generated twice as much import growth as occurred during comparable periods in the past. The volume of total U.S. imports grew by over 40

#### Trade stimulus is not likely to trigger a big rise in investment

per cent in the five quarters up to early 1984, compared with just over 20 per cent in the first five quarters of the 1975-76

But as the smaller table shows, the growth of industrial production in Europe was only half as fast this time an on be disappointing for those who believe in the locomotive theory -that the strongest economy should be given a boost to pull along the rest. The locomotive has pulled twice as hard, but it has shifted only half as much. (The pulling effect on Japan diminished a good deal

continued high Budget deficits and pressure on the Fed not to let interest rates rise, and/or (b) that European Governments must now get their own minilocomotives out of their sheds, ie boost demand in their own countries. (The first conclusion

is also drawn by many U.S. "supply-siders," which shows how misleading labels can be.) A second conclusion might be that the European and U.S. economies have effectively decoupled and that European recovery will follow its own path. The Gatt economists pre-fer a third conclusion. This is that o trude stimulus is unlikely to trigger a major rise in investment and economic activity where it meets deep-rooted economic inflexibility. "The

transmission mechanism is poorly hibricated " and all the "multipliers" and "accelerators" are low. The market mechanism has become so atrophied due to the activities of interest groups, government controls and financial and policy incertainties, that the ability of European economies either to generate their own growth or to respond to growth elsewhere

has been reduced.

The Gatt authors cite several key factors in the resilience of the U.S. economy — specialisation in a large integrated market; greater responsiveness of labour costs to the pattern of change across occupations and industrial regions (in other words, wages move more quickly to market-clearing levels; lower taxes, especially on marginal and investment income; deregu-lation and abundant risk capital

for new and small ventures.
By inference, Europe is defi-cient in all these aspects: Gov-ernments have tried to increase flexibility, but have run into "natural inertia." Impediments to adjustment have become deeply embedded in public attitudes and expectations. The inflexibilities in which

the Gatt report has most to say are naturally on the trade side; and here North America as well as Europe has regressed. Market access has been tightened or become more uncertain in agriculture, consumer elec-tronics, autos, textiles, copper and steel. The bulk of the resless.)

and skeel. The bulk of the restwo in the IMF document.

Different commentators draw trictions have been aimed at very different conclusions from Japan and the developing counting this contrast between the two trictions, for instance in steel labour markets are inflexible; 1981-83, but imports fell more some readers will take the time are likely.

Weak raw material markets are director, Jan Tumbir, on the role intervention; and we need to focuse another reason. Imports and exports of the 16 main based on a non-discriminatory in which reverse movements debtor countries both fell in trading system. I hope that towards a more liberal order some readers will take the time are likely.

#### U.S. EXPORT and IMPORT GROWTH:

(Over first five quarters of the recoveries between 1960 and 1984)

Recovery	1960/I¥ to 1962/I	1970/IV to 1972/I	1975/1 to 1976/11	1982/IV to 1984/I
U.S. imports*  Value	13.4	30.8	15.2	34.4
Volume		21.7	21.5	40.8
U.S. exports* Value	2.9	11.5	6.2	10.8
Volume		5.7	3.0	6.6

INDUSTRIAL PRODUCTION IN TWO RECOVERIES

u.s.	lst five quarters after 1975 trough % increase p.a. 11.3	1st five quarters after 1982 trough % increase p.a. 14.3
OECD-Europe	3.8	4.3
Japan	13.2	9.6
		Source: Gett

supply and demand; and organised workers are reluctant

to move out of contracting industries and areas. Although

a time maintain real wages in

which may themselves be caused

A smiliar diagnosis of "Euro-sclerosis" bas been elaborated

by Dr Herbert Glersch of the Kiel Institute, who maintains

that real wages in Europe are probably on average 10 to 15 per cent too high, while innovation is stifled by state

controls and excessive union

to adjust to future changes

and agriculture, have also le wages are slow to adjust to increased.

Although the aim of these

restrictions is to reduce uncertainty and increase the return on investment, the longer term effect is the opposite even in the countries which impose the res-Where trade policy disci-

pline deteriorates to a point at by the contagious spread of which protection becomes trade restrictions throughout easily available to almost any industry anywhere, it would be rise to demands for still more clearly imprudent to invest in intervention in a degenerative an expansion of export spiral. capacity. . . . Not only is the overall level of investment in the direction of lower productivity investments in the import-competing and non-traded goods sector, Sooner or later, the results depress overall economic performance and circumscribe tha potential growth of trade at a later stage." The root of the problem lies raised to levels which match in labour markets, which are outside Gatt's direct to levels which match in labour markets, which are present bigh real interest to levels which match in labour markets. outside Gatt's direct terms of foreign funds will continue to reference. Nevertheless, it is sustain the dollar—a more much less mealy-moothed than debatable inference. the IMF in discussing excessive real wages. The IMF report, by contrast, talks about nominal wages—a doctrinal

point of some importance for the varying schools of thought which jostle for their line or two in the IMF document.

sharply and there is now a com-bined surplus in merchandise the Gatt Secretait in Geneva trade for the first time in three and read the relevant four

The weakness of raw material

rices is due according to Gatt raw material price explosion, substitution processes have developed in consumer countries. The shift in the industrial West to services is another force restricting the demand for raw materials; and the new high technology industries them-selves use little energy or raw materials.

But despite these problems all is not gloomy for the ldcs. Gatt expects in 1984 a reversal of the export contraction of the last few years. Brazil, Mexico, Korea and Turkey are ex-periencing a rapld growth in ex-port earnings. Liberal trade policies in the West to support this growth will do more good than the most ingenious schemes for the debt problem Gatt observes that recoveries have usually spread in the past

through trade-related invest-ment. The main obstacle is unfavourable expectations. "Long-term business confidence bas still to be reslored." contrast to many academic report writers, the Gatt authors do not think that the way to rebuild confidence is through plans for concerted reflation;
and they believe that recurrent
stimulation of economies,
whether or not they work in the
unfavourable sbort run, are likely to increase

fluctuations in the long run.
They have the courage to admit that modest npswings and downswings are a natural and probably beneficial feature of market systems. Rather than engage in futile attempts to eradicate them, Gatt would like to emphasise medium- and longin imposing import or market

Uncertainties of access to industrial country markets are also a reason why the response of less developed countries (ldcs) to the debt crisis was predominately to cut imports rather than increase exports. Weak raw material markets are sharing arrangements.

complete.

pages in full.

An open trading system is in economic terms an information to high real interest rates and processing system. Trade the weakness of recovery out. restrictions destroy the informa side North America. So much is tion and incentives required common ground. But Gett also for resources to be invested emphasises more structural where their social yield is forces. Since the 1973 oil and highest. From o trade policy viewpoint, the most favoured nation (MFN) commitment transforms bilateral bargains into a multilateral system. It also mobilises the power of large countries—which stand to lose if commitments are broken -behind the interest of smaller

> A non-discrimination rule ensures that any protection is straightforward, explicit and visible. By contrast, restric-tions aimed at particular sup-pliers have a less obvious cost and create vested interests among existing suppliers against newcomers with small or zero quotas. Above all, non discrimination puts a constitu-tional constraint on governments. There is no objective way of deciding bow much to protect any particular industry and against which particular competitors. Therefore govern-mants need delegated anthority. An MFN rule puts a constraint on governments in the way they interpret the discretion they have to be given. The Tumlir vision of an inter national trading order based on the rule of law is clearly a

#### The main obstacle is expectations

Hayek has developed on the domestic side. Both kinds of order deliberately aim to of governments, politicians, and term financial and trading of governments, politicians, and term financial and trading interest group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments, politicians, and interest group spokesmen. My main question is: How are these of the "New Right" governments, politicians, and interest group spokesmen. My main question is: How are these of governments, politicians, and interest group spokesmen. My main question is: How are these of the "New Right" governments, politicians, and interest group spokesmen. My main question is: How are these of the "New Right" governments, politicians, and interest group spokesmen. My main question is: How are these of the "New Right" governments, politicians, and interest group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" governments group spokesmen. My main question is: How are these of the "New Right" group gr beyond mere vote competition to be hrought into effect? These The Gatt teport ends with a are not rhetorical questions. "philosophical" section, bearing For history is not a one-way the ballmark of its economic movement towards unprincipled

#### Lombard

## What goes up must stay up?

By Anthony Harris

for talking ebout Reaganomics, of course, and the conference atay up for ever.
split unevenly into two camps;
admirers of the President who
the face of it, and thought it would all be all right on the night, and the others, who produced various kinds of catastrophe theory. But there was one thing on which everyone was agreed: it was that the reason the dollar is so high is that the U.S. deficit is so

If Dr Herbert Giersch of Kiel had been present, there would bove been a punch-up about that

First, though, let me explain again the Geneva view, which seems to baffle most practical bankers and traders. You can sketch one chain of cause and effect through interest rates. The deficit is so big that it bas to be financed from abroad, so interest rates bave to be higher in the U.S. than in other countries to attract these funds, so the dollar goes up.

You can tell the story through trade: the federal deficit means o buge merchan-dise deficit, and as long as the U.S. is bororwing money rather than selling goods, there is nothing to stop the exchange rate rising. You can argue, as did one

learned participant, that this is all bair-splitting, and simply say that countries which borrow largely oversees always have high interest rates and uncompetitive exchange rates. The conclusion is still the same: a better balance in the U.S. economy will require a more competitive exchange rate. The only question was whether the correction, when it comes—that is when, if ever, the U.S. reduces its fiscal deficit—will be smooth or bumpy?

Dr Giersch will have none of this. According to a speech he made in Brussels the day after inat the dollar's strength is induced by the deficit is just an
ingenious bit of bindsight. The
fact is, that the dollar is boosted
by international demand for
U.S. securities. This is because
the U.S. economy is so dynamic
deficit.

THERE WAS a fine old punch- and U.S. trade unions are so up at a conference on fiscal rational. I suppose he would policy in Geneva last weekend. argue that the American cur-Discussing fiscal policy these into deficit by the foreign days is just a technical term demand for American capital. His conclusion: the dollar will

This is highly plausible on the face of it, and it is not necessarily inconsistent with the Geneva reasoning; for if everyone else continues to invest their savings in the U.S., then the Americans can ron a current account deficit for ever too. Well, for a very long time, anyway.

One can even write a scenario in which this leads, slowly, to a balanced U.S. ecoomy with the dollar just as high. All that is required is to suppose that dynamism plus the low inflation which results from dollar strength leads to a sleady improvement in U.S. competitiveness at the present exchange rate—another way for the "real" rate to fall.

To be sure, the steady buildup of debt service payments overseas will tend to undermine this happy progress; but if you further assume that tho U.S. deficit is really much smaller than the reported figures—which is likely, given the huge negative blas in the official figures in total—tha Giersch atory Is still within the bounds of plausibility.

It is hard to believe, all the same. First, the U.S. deficit is easily financed because financiers are confident, but it isn't caused by confidence. It is caused because Americans government, corporations and citizens—tend to spend above their incomes.

Remember, too, that there is another country which earns the admiration of investors: Japan. But Japan does not borrow abroad, it lends. It finances this through a huge current account surplus, which can only be achieved with a com-petitive exchange rate. Mere investor admiration, then, cannot drive the exchange rate up. What it drives up instead is the Geneva meeting, the idea What it drives up instead is that the dollar's strength is in- stock market values. That is why the Tokyo market has such bigh price-earnings ratios.

The paradox remains true: the strong dollar depends on the

#### Take the shears to standard tax

From Mr R. Thomson. Sir,—You report (September 8) that Mr David Howell, former Energy Secretary, has urged tax cuts upon the Government. It comes as a relief that someone in Conservative parliamentary. one in Conservative partiamentary ranks has remembered that the last two general elections were fought by the Party's candidates with almost incessant promises to cut direct taxes in particular, and taxes in general. Annesia now seems to have set in an far as the taxahave set in so far as the taxa-tion of the incomes of "ordinary people" is con-cerned—the phrase obviously excludes many readers of the

Financial Times!

"ordinary peopla" I mean those who have incomes of under £30,000 a year and who of under £30,000 a year and who are doing the essential work of the country. They should have been put first in line for tax incentives: what possible "incentives" do, say, the Duke of Westminster, the Vesteys, and Mick Jagger need? Yet only the "super rich" have, so far, enjoyed radical and significant reductions in direct taxation. One Yorkshire millionaire recently told me that a single change in a recent budget had doubled his investment income—and that he could not under--and that he could not under-stand for the life of him why stand for the life of him why
the Chancellor had been so
wildly generous! "Ordinary
people" are, in aggregate, now
paying more in taxes than when
Denis Healey was at the
Treasury—a miserable state of
affairs for a Conservative Government to have produced.

VAT has been radically increased and is being constantly
extended; National Insurance
contributions (a tax) have been
raised a very great deal; there

raised a very great deal; there has been past failure to index tar allowances; gas and electricity charges have now party taken on the character of disguised taxation.

The Cabinet must think in terms of taking the shears to the standard rate of tax if it is to get anywhere near to the fulfilment of Conservative pletiges. Roderick Thomso 14 Dove Street, Shipley, West Yorks,

Very inventive

industry From Mr M. Goldman

Sir, Where has your correspondent Carla Rapoport been living the past 20 years to be able to say (Man in the News September 8) that the food industry hasn't come up with any new products (unless you count frozen TV dinners) since Apart from all the other frozen foods (including innova-tions such as oven chips, French

bread pizza and fish fingers) a

## **Letters to the Editor**

few moments thought produces a list of fruit yogurt, chilled desserts, packaged fresh fruit juices, long life milk, low calorie foods, soft spread marginals on summers cannot be mutually satisfied. There is a alternative of the manufacturers and consumers cannot be mutually satisfied. garine, packet soups, sauce mixes and turkey roasts. Have a look around Marks and Spencer, Sainsbury or Tesco some time, Ms Rapoport, and think how many of the products on sala (admittedly many of them mass produced versions of dishes that could always have been made at home by inven-tive cooks) were ovailable 20, 10 or even five years ago. Michael Goldman.

1, Lyndale Close, Blackheath, SE3. **Technicians** 

avoided

From the Director of Studies, MBA Programme, Manchester Business School Sir,-The recent instalment

in the ongoing serial about arrogant MBA graduates (August 22) and their perceived usefulness prompts me to offer the following observations. Of Manchester MBA graduates

of Manchester MBA graduates of 15 years standing, 90 per cent are now at senior manager levels; half of these (45 per cent) are directors and managing directors; one-third (30 per cent) are paid above £35,000 ps. Subsequent cohorts are pa. Subsequent cohorts are following this pattern. This success is due to a mixture of talent, education and applica-

tion.

The kinds of people who come to do the Manchester MBA are much the same as those who do the London Business School MSc degree. Manchester also recruits a small group of younger people. Demand for London and Manchester degrees its much the same.

is much the same.
MBAs and London MScs find good jobs and good careers. Not everybody recruits them, but it seems that our planning horizon of 10 to 20 years is about right and that we are probably cor-rect to avoid producing technicians.

(Dr) A. J. Betry. Manchester Business School, Booth Street West,

Make a free market

From Mr M. Walsh, Sir.—We are hearing arguments for and against :-e EEC'a proposed regulations on block exemption for motor distribution ogreements and in particu-

whichever way tha matter is settled, the manufacturers and consumers cannot be mutually satisfied. There is an alternative, not o compromise, which,

Most parties agree that the EEC is, or should be, a free market. This is the theory but is it true when it comes to the physical movement of vehicles within the Community? Regulawithin the comming? Regularitions for approval of new cars are still shrouded in mystery to most and only the more assiduous will find ont how to set about buying his ear in Belgium or wherever, for importation to

or wherever, for importation to his own country.
Forget the 12 per cent rule, free the movement of vehicles within minimum common regulations of aafety and emmissions and let the manufacturers price for the markets and the levels of the markets and the levels. of taxation and let the market make up its own mind about where to buy its cars. M. J. Walsh,

Bethany, Barrets Green, Calveley. Nr. Taporley,

U.K. airline routes From the External Affairs Director, British Caledonian

Sir,—The correspondence from the managing director of Tradewinds Airways (Septem-ber 11) serves to emphasise the unsatisfactory state of affairs resulting from a British airline

seriously out of balance. existing The dominated by the monopoly of British Airways and offering limited opportunity to the other smaller airlines will inevitably stifle competition.

Those air routes on which BCal—and other independents— are currently licensed are quite obviously going to be defended against new entrants all the while that the BA monopoly turns the path of industry development into a competitive cul de sac. Only a slackening of the grip of dominance can widen the path into an avenue of oppor-

BCal is the designated British flag-carrying airline to Nigeria and carries cargo as well as passenger traffic. We currently offer an annual cereo capacity of 9,000 tonnes between the UK and Nigeria. In addition, the market is served by Nigeria Airways' cargo survices and freight

charter operations by other carriers, including Tradewinds. Our objection to the Trade winds bid for a licence for scheduled cargo services is based on the fact that the market is more than adequately served; there are environmen-tal agreement implications involved; and, against a lostile environment of opportunity in the UK, it is BCal's responsibility to protect the viability of its existing route structure.

We do not object to competition. What we do object to is the upholding of a system which fails to create the climate for competition by sustaining a pri-vately owned monopoly in air

The Civil Aviation Anthority bas analysed the problem very concisely and has put forward recommendations for reform to the Government.

If the Government makes the sound development of the air-line industry its priority, we may see the kind of change which will allow BCal. Trade-winds and the other independent airlines to grasp new opportunities for growth and metition.

I remain optimistic for all of us in the industry—after all, the basis of the CAA's case is a direct reflection of the Government's attitude towards compe-tition and monopoly, which in turn forms the very basis of its privatisation policy. J. M. Ritchie, Caledonian House, Crawley, W Sussex.

Summarily

deprived From Mr P. Steghart Sir.—Recent developments at

North Thames Gas give cause for concern. In the answers to its intermission quiz featured in the English National Opera Programme, Siegfried is alleged to gain understanding of the language of birds hy dipping hia finger in the dragon's blood In fact it is the subsequent tasting of the blood which confers this magic power.

Eveo more alarming, the answer to the question "how many 'affairs' is Don Giovanni reputed to have had?" is quoted as 2,023. Da Ponte's text tells us there were 640 in Italy, 231 in Germany, 100 in France, 91 in Turkey and the notorious 1,003 in Spain, a total of 2,065 in all. Thus poor Don Giovanni is summarily deprived of over 2 per cent of his

You may wonder, Sir. at my concern. But just think of the effect of a similar discrepancy in British Gas's total ontput a loss of some 340m therms worth well over £100m. Is North Thames Gas in tune? Peter Stegbart.

#### Beryl's starturn

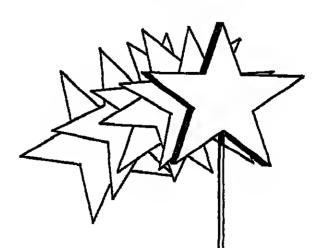
Though not among the North Sea giants, Mobil's newest offshore production platform isn't exactly sylph-like either. Twice as heavy as the Eiffel Tower, and with a profile that could, at best, be described as functional, Beryl B is hardly conventional star material.

Nevertheless, last year she performed like nothing short of a prima ballerina when her turn came to take centre stage in Britain's enduring North Sea spectacle.

On a misty day in May the 14,000 tonne steel jacket - 130 metres tall and 60 metres wide - slid from her tow-out barge and pirouetted down to the seabed. Then the artistry began. With tolerances of only 3/4 of a degree, Beryl B delicately extended specially designed locating pins to lower herself with exacting precision over a pre-positioned drilling template. Illuminated by strobes and captured on television monitors, the whole performance took a suspenseful eight hours. And opened up a new era in offshore technology

Just 23 days later the platform structure was, to all intents and purposes,

Beryl B's lightning virtuosity might not have brought an audience to its feet at Covent Garden. But then, as Mobil and its fellow venture participants can attest, the North Sea is hardly Swan Lake.



Mobil | Beryl B

# FINANCIAL TIMES

Thursday September 13 1984



TRADE GROUP REJECTS INTEREST THEORY FOR WEAK WORLD ECONOMY

## Gatt blames import controls

BY CHRISTIAN TYLER, WORLD TRADE EDITOR, IN LONDON

ty and lack of trade-related investment, are hlamed by the General Agreement on Tariffs and Trade for the world economy's weak response

Gatt economists have rejected what they call the conventional wis-

In its annual report on interoational trade prospects, published yesterday, Gatt says investor confidence outside the U.S. has been undermined by import quota arrange-ments and other limitations on access to the U.S. market.

Access to European and North ume. American markets had been rightened or made more uncertain in agriculture, consumer electronics, automobiles, textiles, clothing, copper and steel

The effect of such restrictions
Was to deter companies from investing in further export capacity even

Commenting on the report in Geneva yesterday, Mr Arthur Duning in further export capacity even kel, director general of the Gatt, The effect of such restrictions

Bank 'not

involved'

in Dunlop

DISCRIMINATOR's import con- in such export-oriented economies as Japan and the countries of South-East Asia. In the beavily indebted nations the disincentive was

even greater. The report coincides with a new outbreak of hostilities between the U.S. and developing countries over textile imports. The U.S. is also due main reason for the failure of the U.S. recovery this time to pull other economies behind if

On the positive side, Gatt says the volume of world trade to the first balf of this year was 9 per cent higher than in the same period of 1983. It forecasts growth of 5 to 7 per cent in dollar value terms for the year as a whole, implying a somewhat larger increase in vol-

That compares with a 2 per cent volume recovery in 1983. Last year's appreciation of the dollar resulted in a 2 per cent decline in world trade value, to just over \$1,800bn.

said: "The trade system needs to be rescued and we need to get hack to the fimdamentals. The main fundamental is non-discrimination, or the most-favoured-nation clause."

He urged governments to get away from a sectoral approach to trade policy which, the Gatt report says, has left the world economy functioning in a highly fragmented

Mr Dunkel said governments were aware of the need to respect Gatt principles and rules, but were under strong domestic pressure to conclude bilateral, export-limiting

The report's authors say that at present such deals are quite easy to obtain and are the central problem f the international trading system. "As they proliferate, the international price system is less and less able to co-ordinate investment deci-

sions within and between national

gressively lower social yield, the relatively high-risk innovative inestment being correspondingly in

In a restatement of the most fa voured nation (MFN) principle, they say it ensures that countries will meet their import needs from the most efficient sources, and it protects the value of bilateral conressions by "spreading security

The MFN clause also "mobilises the power of the large countries bebind the main interest and aspiration of the small ones, which is to be treated equally."

Furthermore, the costs of nondiscriminatory protection to a country were more visible and the national political debate could be con-ducted without "appeals to xeno-phobia." The MFN principle provided a "safe constraint" on the delegated discretionary powers of governments when conducting foreign economic policy.

Economic Viewpoint, Page 15

# Reckitt £106m rights issue

reshaping By Ray Maughan in London CLEARING BANK lenders to Dunlop confirmed yesterday that a fi-nancial reconstruction of the beavi-

ly indebted tyre and sports goods manufacturer was under way. However, the clearers, the group itself and the Bank of England all strongly denied reports that the Bank of England was in effective

control of Dunlop's finances. The Bank said it had been kept informed of the progress of the reconstruction but emphasised that it was neither directly involved with the negotiations nor the group's management. There had been no change in the Bank's policy of offering a consultative forum for banks and institutional investors engaged in industrial rescues. "Its good of-fices continue to be available to those concerned with Dunlop," a Bank official said.

Since April last year, Barclays and Nabonal Westminster have been co-ordinating the interests of the 46 banks that are collectively owed a net total of some £360m (\$460m) by Dunlop.

Dunlop's sharebolders' funds were shown at £125m in the December 1983 balance sheet after absorbing the cost of redundancies, closures and disposals, notably the effect of selling its tyre manufactur-ing interests in the UK and West Germany to Sumitomo Rubher Industries, the Japanese tyre manu-

The deal with Sumitomo will be finalised early in January, by which time Dunlop bopes to have complet-ed the financial restructuring. It is expected that the company that emerges will continue to make tyres, but only outside Europe, and a variety of industrial products that would be based largely on rubber

. The group is undertaking an appraisal of its executive management team and bopes to negotiate the sale of one or more of its main overseas operating companies. Its 51 per cent-owned Dunlop Malaysian Industries was to have been sold to Pegi, the Malaysian industrial bolding company that controls 26 per cent of Dunlop, and it is thought likely that the sale will go ahead.

However, the banks have assured Dunlop that it will not be required to sell assets at any price or to dispose of businesses which would help to form the core of the continu-

Working on the assessments and forecasts prepared by Price Water-house, the accountancy firm, the banks believe Dunlop will have a viable future provided new capital is

Feature, Page 14; See Lex, this page

# paves way for U.S. takeovers

BY CHARLES BATCHELOR IN LONDON RECKITT & Colman, the diversifi-

ucts group, is to make its first-ever ucts where it has launched its Bully rights issue - raising £100m (\$135m) - to finance one or more substantial takeovers, probably in keen to make a hig acquisition in

The announcement of the proposed one-for-five rights issue pushed the price of Reckitt's shares 20p lower to 525p, valuing the company at £648m.

Mr David Clifford, company sec-

retary, said: "We have recently been financing the growth of the group by productivity improvements, strict control of working capital and disposals, but you cannot go on milking that cow for ever.

"So we looked at another avenue to provide us with the cash. We have one or two relatively large possibilities in mind."

ed UK foods and household prod- the U.S. market for household prodand Swish brands of lavatory cleaners. It has made no secret that it is the U.S., which accounts for 40 per

cent of the world market. It plans to launch a new version of Bully, incorporating a blue dye, later this year and will introduce two more products, probably for bathroom use, next year.

Reckitt has spoken to a number of U.S. household products companies, but either their products were unsuitable or the asking price was too high, Mr Clifford said. Reckitt said it was actively con-

sidering "a number of acquisition possibilities of varying sizes... in-cluding more than one significant International business of such a

Reckitt is already operating in size that its acquisition would be conditional on the approval of

> It identified both North America and the Continent as areas where it wants to enlarge its presence, but analysts said takeovers were also possible in Australia or the UK.

Reckitt's strong financial posi-bion, even without the rights issue, means the size of the purchase might be as high as £250m, one commented. However, Reckitt said part of the rights issue funds would be used to carry out internal expan-

Reckitt bas a less successful re-cord of acquisitions than Beecham Group, with which It competes in a number of consumer products.

## New Ecu to cut weight of DM

EUROPEAN Community govern-

ments are set to change the composition of the European Currency Unit (Ecu), reducing the weight of the D-Mark and other relatively strong currencies in the unit and including for the first time the Greek

The changes bave been agreed in principle by treasury and central bank officials in the Community's monetary committee and are expected to be endorsed at a meeting of finance ministers in Ireland this

If the ministers agree, the re-vamped Ecu will replace the existing unit from Monday.

Its value, currently 50.75, will be

rencies has been altered

able significance to the holders of Monetary System in 1979. The Ecu bonds. The proposals agreed in the

committee involve monetary changes for all the nine currencies in the Ecu as well as the inclusion of the drachma. Perbaps the most important is a

suggested reduction in the weighting of the D-Mark from 37 per cent to about 32 per cent in each Ecu. Other currencies which will bave their shares cut are the Dutch guilder, which might move down from 11.3 per cent to nearer 8 per cent, the Danish krone and the Belgian

The weight given to the drachma is likely to be about 1 per cent. Its value, currently 50.75, will be The other currencies comprising unchanged against currencies both the Ecu - sterling, the lira, the

outside and within the Community, French franc and Irish punt-would but its future fluctuations might be have their weights increased under significantly different once the the present proposals.

weight given to the component cur
Changes in the unit's composition

were envisaged when the Ecu was The changes will be of consider- established with the European

weight of each unit was allocated then in proportion to each country's share of output and trade. Since then, successive realign

ments of currencies in the EMS have altered the share of each currency in the Ecu and there bave been changes in each country's relative output and trade.
It is not clear, bowever, whether

the new composition will be welcomed by banks and holders of Ecu The number of Ecu bond issues

has soured in the last two years In 1983 Ecu-denominated bond is sues totalled Ecu 1.9hn (El.Ibn). Provisonal figures for the first

three quarters of this year show is-

sues worth about Ecu 2bn. Holders of the bonds will find that traditionally strong currencies such as the D-Mark and guilder represent a smaller part of each Ecu.

Currencies, Page 45

## Threat to widen UK miners' strike

BY DAVID BRINDLE AND JOHN LLOYD IN LONDON

to British coal production was the third day yesterday but with raised yesterday when the union representing pit supervisors decided to urge its 16,000 members to The NUM negotiators – led by Mr

vote to join the miners' strike.

A ballot will be held in the next fortnight by the union, the National Association of Colliery Overmen, Deputies and Shotfirers (Nacods). Leaders said if there was a twothirds majority to strike, their acnon would close the Nottingbamshire and other pits which bave

stayed open during the six-month strike by the National Union of Mineworkers (NUM). Talks between the NUM and the

THE THREAT of further disruption National Coal Board continued for

Arthur Scargill, the union president - were considering a formula put forward by the NCB on Tuesday sistence that pits which could not be "beneficially developed" should

The formula is hased on the concept of the "economic use of manpower" - a rewording which the board believes safeguards its need

grave offences of violence might face life imprisonment, was bitterly attacked yesterday by opposition Labour leaders. Mr Brittan said those intent on continuing the dispute should un-derstand that "jackboot methods" had no place in Britain.

Mr Roy Hattersley, Labour's deputy leader, said the Home Secretary's provocative speech came at the worst possible time.

French and German coal industry

#### Holmes à Court sues **BHP** for \$400m oil royalties

By Michael Thomson-Noël in Sydnay

MR ROBERT Holmes a Court, the Australian entrepreneur, has in-itiated legal action in New York seeking around U.S. \$400m from Broken Hill Proprietary (BHP), Australia's largest company.

The money comprises royalty payments on oil and gas production Australia's Bass Strait

Writs have been served on BHP eeks Petroleum, now controlled by Bell Resources, the aggressive energy and exploration offshoot of Mr Holmes a Court's master compa-

ny. Bell Group. Ironically, Bell Resources is in turn the fourth largest shareholder in BHP, with 4.4 per cent of the is-

Esso. BHP's partner in Bass Strait, stands to share in any liability, should the action succeed.

In the early 1960s, BHP granted an overriding royalty of 2.5 per cent on Bass Strait oil and gas production to Dr Lewis Weeks, the Ameri can, who found the deposit.

Weeks Petroleum eventually acquired 55 per cent of the Weeks family royalty, and that passed in turn to Bell Resources.

In 1975, the Australian Govern ment decided to put local oil prices on a par with world oil prices, mainly hy an excise levy. However, the money received by BHP and Esso, and by Weeks Petroleum and the other royalty holders, was not in-

Mr Holmes à Court, a lawyer hy training, said in Perth yesterday that there were two clauses in the original contract - which was drawn up in New York - that arguahly supported the claim that the royalty holders were entitled to nuch larger sums.

One said that the Bass Strait royalty should be calculated on the gross value of the oil "without deductions of any costs, amortisation royalty, rental or taxes."

Mr Holmes à Court said the claimants would be asking for backdated entitlements, plus interest. The sum has been calculated at about U.S. \$400m. "You canoot say we stand to

make that money if we win" said Mr Holmes a Court. "What we are saying is we have already made it; we just want it paid to us."

BHP has denied liability. Renter adds: Bell announced a net attributable profit for the year end-ed June 30 of 510.96m against \$2.89m in 1982-83, but pointed out that a change in the nature of its trading activities on December 31 meant that the comparison was not meaningful. It also said that as it bad changed its balance date to De-cember 31, the profit did not apply to its financial year.

#### Sharon blocks Israeli unity government bid

Continued from Page 1

One serious option being considered by the Labour Party was to seek Knesset approval for a minority coalition, which would have the tacit support in the bouse of the four Communist and two Progressive List for Peace members. That A speech by Mr Leon Brittan, the of the NRP, which was meeting last Home Secretary, in which be night to decide whether or not its four members should join a narrow warned that miners who committed coalition. The series of last-minute hitches

bode ill for the future cohesioo and stability of a national unity government, if it is finally established.

Professor Amnon Rubinstein of the centrist Shinni (change) Party, who is expected to be Communica tions Minister in the unity Government, said: "It is ominous that the Likud has torpedoed the agreement by letting Sharon get away with everything even before we start down our problematic road togeth-

## IMF calls for cut in U.S. deficit

## Continued from Page 1

mutually supportive to avoid undue it would have to be reversed sconer

pressures on interest rates," it says. or later." The report adds that avoidance of "ahnormally high or low real inter- IMF official said that although the est rates," is also necessary if the net effect of the strength of the dolworld is to avoid exchange rate in-

reference to U.S. policy, it main-tains that "a lack of halance be-Surveying th tween monetary and fiscal policies may lead to a rise in real interest rates and an appreciation of the exchange rate to the point of jeopar- It cites the resumption of growth rising interest rates.

tion differentials between countries dising a country's international is not on its own enough to foster a competitive position. Such a develstable system of international ex- opment, it adds, "would be detrichange rates. "It is also important mental not only to that country but that monetary and fiscal policies be also to its trading partners, because

Commenting on the report, an lar and the U.S. economy had probably been positive for the world so In what will be read as a veiled far, that might not prove to be the

> Surveying the performance of the world economy during 1983, the IMF says it was significantly better than in the preceding several years.

and lower inflation in industrial countries and the reduction of the current account deficit and signs of pressed developing countries.

However, it says that "on the whole, the external environment remains unfavourable" to developing

IMF officials say that as a result of faster economic growth than anticipated in the industrial world during 1984 and the lower current account delicits achieved by developing countries, their position today is somewhat better than expected a few months ago, in spite of THE LEX COLUMN

# Ready, steady, Reckitt

of the market is well acquainted with rights issues to fund future acquisitions. Unlike Beecham, though, Reckitt & Colman has no ideological preference for resorting to its own shareholders rather than to vendor placings. Nor would it need fresh equity for any modest cash purchase: Reckitt has seen a cash outflow of C34m so far this year, but ought still to finish up with net debt back under £10m by December and ample room for bor-rowings of £100m or more. In short, ov Oil Basins, a subsidiary of the planned \$106m proceeds from the one-for-five rights issue announced yesterday look like the first stage of an equity-plus-debt package to fund a substantial expansion of the group.

The whole health sector, after a miserable 12 months, has outper-formed the rest of the market by nearly a quarter since February. While Reckitt's plans have been nicely assisted by the market. though, its timing clearly springs from a need for maximum flexibility in the weeks ahead. The group has a number of potential acquis tions already in view and may think more than one appropriate; but a single hid in the U.S. household products market appears the most

The immediacy of Reckitt's plans anyway, ought to mean shareholders can safely ignore the notional 12-month earnings dilution of 6 per cent or so from the rights issue and look instead to the putative return on its investment. The group's track record on acquisitions is mixed; but at least management bas focused its strategy more effectively since making some unhappy forays into the leisure industry in the late 1970s. The City of London re-sponded favourably to last week's interim results and the growing confidence in Reckitt's U.S. ambitions was again evident in last night's closing share price of 525p, almost bang in line with the prior close as adjusted for the rights.

The City of London's admiration for BTR has never been fully recip-rocated, and yesterday the stock market rose not a whit in the comset of interim ligures, incorporating did a year ago, despite the enor- seems likely. Keebler's volume a dividend increase broadly in line mous write-offs suffered in the last gains can ultimately be converted with the 47 per cent growth in earnings per share, elicited only polite bankers are agreed that the financheaper blue chips in its sector.

RECKITT &

applause in the City, and the share price closed 1p lower at 484p.

The market's response is not alto-gether surprising. More is expected of BTR's management than of al-most any other, and the pre-tax profits of £115m achieved in the six months to June were well within the compass of most forecasts. None the less, the consistency of the progress continues to impress Operating margins bave been widened across the board and, to judge from the segmental analysis, the Tilling companies have been smoothly absorbed.

After a cash-neutral first six months, BTR should generate enough funds in the seasonally stronger second half to pull net deht back to around two thirds of shareholders' funds. Full-year profits of around £270m, meanwhile, would leave the shares on a prospective multiple of around 14, assuming a 30 per cent tax charge. It may all look effortless, but it is not.

The clearing banks' undercover operation to re-inflate Dunlop's balance sheet had been going on quiety for months before its code-name fell into enemy hands. It is to be boped that this security breach does not frustrate the project, by forcing some of the creditor banks to run for their safe-houses. It has in any event resulted in lifting the.

from its creditors.

The aim of keeping Dunlop affoat as a corporate entity actually looks more likely to be achieved than it

£10m on the cards for 1985.

With full year pre-tax heading for some £88m, the shares at 147p are on a multiple of around seven. If, as

and interest payments punctually

and interest payments punctually met. The company has been run tightly, to pull in the maximum of cash, and trading conditions have clearly improved this year.

At this stage, the immediate need is to identify the right things to sell, so that creditors and shareholders can be considered that what remains can be convinced that what remains is worth relaunching, with a suffi-ciently generous capital injection to fund its continuing development. Yet some obvious candidates for disposal are none too easy to price at the moment it is not the best of times, for example, to be selling out

a large investment in South Africa. It will also be necessary to find the right mixture of convertible stocks for the various banks, and balance their participation against the claims of the existing equity holders. After the struggle so far, that puzzle should seem relatively straightforward.

#### United Biscuits

United Biscuits' first-balf figures give the initial impression of swings and roundabouts in its transatiantic tussle with larger rival Nabisco. In particular, static pre-tax profits of 5346m mask a remarkable increase in trading margins in the UK, and a

corresponding slump in the U.S.
In reality, Nabisco may be less of a threat than the City sometimes seems to think. In the U.S., Nabisco and Keebler have co-existed on highly comfortable margins for many years. It is the incursion of Procter & Gamble - rather shakily accompanied by Frito Lay - which has brought irrationality to the U.S. cookie market; and these figures also contain exceptional costs for UB
- a first-time assault on the biscuit market west of the Rockies, and a Elm loss by Magic Pantry in Cana-

da, which is soon to be sold.

In the UK, Nabisco bas reversed the kamikaze pricing factics adopted by Huntley & Palmer in its last days of independence. And while UB's frozen food division continues to flounder, the restaurant busines lid on a classically British method is at last picking up, with this year's of protecting a struggling company profits set to double to C7m and

lon

Chi



For further information, contact: Commercial Director,

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#### SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday September 13 1984



#### Buyout offer of \$870m for ARA

A GROUP of senior managers of ARA Services, the U.S.-based cater ing, transportation and health care nt group, has offered to acquire the company in a leveraged buyout worth around \$870m.

The offer comes two months after a private investment group led by ARA executive Mr William Siegel withdrew a \$722m bid for the company. ARA Services is the largest factor in the U.S. food service industry, with revenues last year of \$3bn.
It was not immediately clear last

night whether Mr Siegel is involved in the latest bid, which offers \$62 cash and \$8.50 nominal of subordinated debentures for each outstanding ARA common share. ARA said the investor group making the bid had obtained letters

from Chemical Bank and Morgan Guaranty agreeing to act as cobank syndicate to provide finance. There was no immediate response from ARA to the proposal under which the company's existing management and operating sectors would continue to function as be-

original offer as "totally inade-After being suspended early yes-terday, ARA's shares soured \$11 to

fore. The company had rejected the

#### Creditors approve AM Intl. reshape

By Our Financial Staff

AM INTERNATIONAL, the U.S. office products company, said a U.S. bankruptcy judge confirmed the company's plan for reorganisation, which was accepted by more than 99 per cent of its creditors.

Under the plan AM International said it would provide a total cash payout of about \$201m and distribute 40m shares of new common

AM International has been operating under Chapter 11 bankruptcy protecton since April 1962. It was forced to file after a string of hightechnology acquisitions in the late

#### U.S. Bill may boost growing market for mortgage paper

BY TERRY DODSWORTH IN NEW YORK

THE rapidly-developing U.S. mort- have been government-backed, or gage-backed securities market para-government bodies (the Gov-looks virtually certain to receive a ernment National Mortgage Asso-further stimulus from moves in ciation, The Federal National Mortlooks virtually certain to receive a further stimulus from moves in Congress aimed at making it easier for private organisations both to guarantee and buy the mortgage

paper.
The market in mortgage-backed securities has exploded over the last two years, with \$85bn worth issued in 1983 alone, dwarfing corporate bond issues by more than 60 per cent. Although activity has been more subdued this year, partly because of the trend towards variable rate mortgages, new issues are ex-pected to rise to around \$55bn, or around the same total as in 1982.

Mortgage-backed securities are fixed interest issues which are ultimately backed by individual home mortgages. They originate through a process of packaging separate mortgages together into one security which can then be sold and traded like a conventional bond.

requirements for securitising the mortgages, while state chartered companies would be freed from The main guaranteeing agencies

## Taubman lifts bid price

BY OUR FINANCIAL STAFF

MR ALFRED TAUBMAN, the Detroit shopping mall developer and owner of Sotheby's, made a further bid to bring his long battle for con-trol of Woodward and Lothrop, the up-market Washington store, to a conclusion yesterday by raising his offer to \$60.50 a share.

The takeover conflict has dragged on for more than four months since Mr Taubman's Taubman Acquisitions Inc (TAI), first announced terms for an agreed of-fer of \$59 a share last May. This bid,

market for electronic mail intensified yesterday when RCA, the U.S. conglomerate, appounced its Global

through the purchase of authorised but previously unissued shares. Since then, however, a rival offer of \$62.40 a share has been made by Mr Monroe Milstein, bead of Burlington coat factory, while dissident shareholders have gone to the courts to try and block the 32 per cent acquisition by Mr Taubman.

gage Association, and the Federal Home Loan Mortgage Corporation) which were originally set up to pro-

vide funds for mortgages. These or-ganisations have a total of around \$243hn of securities outstanding at

present, against \$10bn guarranteed

The bill before Congress, which has been adopted by the House of

Representatives and is expected to

be approved by the Senate later

regulatory restraints on insurance

companies, banks and thrift compa-

Private organisations would be

exempted from state registration

banks, pension funds and insurance

nies involved in the market.

some regulations

ek, would remove legal and

by private organisations.

TAI remains in a strong position since its stake gives it a virtual veto on any agreement on the future of the company, which requires a twothirds majority. Even so, it still faces shareholder opposition, which valuing the company at \$325m, was accompanied by sale of 32 per cent of the Woodword equity to TAI quelling.

#### RCA enters mail market

COMPETITION in the growing Communications unit would intro-

The service, designed to be used with almost any type of computer terminal, will face stiff competition from other companies in the mar-

#### Joint bid for SCA **Services** to proceed

By Our Financial Staff

WASTE MANAGEMENT, the largest U.S. waste disposal com-pany, and Genstar, the Canadian perty, construction and financial services group, yesterday be-gan their planned \$28.50 a share or \$423m tender offer for SCA Services, the third largest U.S.

waste disposal group.
The move came after Waste The move came after Waste Management agreed to anti-trust conditions laid out yesterday by the U.S. Justice Department in a conditional approval of the proposed acquisition by a newly formed acquiring corporation, WMAC jointly owned by Waste Management and Genstar.

The key condition imposed by the Justice Department, is the sale of about 40 per cent of SCA's operations to Genstar after the risition.

This condition was in line with the Waste Management and Genstar tender offer.

In a seperate agreement an-nounced at the time of the bid last month Waste Management and Genstar, which plan to split the acquisition cost with Waste Management paying 60 per cent of the price, the two companies said SCA's businesses would be divided between them following completion of the acquisition by

The Justice department, as expected, challenged the proposed merger on the grounds that it would substantially reduce competition in the collection of solid wastes in 19 metropolitan regions where both SCA and Waste Management operate. The consent decree signed by Waste Management yesterday requires prompt diversiture to Genstar of operations in these areas.

Mr Helmut Furth, acting Assistant Attorney General, said the settlement would resolve anti-trust concerns about the loss of competition between Waste Management, which had revenues last year of more than 1bu, and SCA, while enhancing star's ability to compete in

RECOVERY SIGNALS INSPIRE INVESTOR CONFIDENCE

## Mexican bourse hits record high

BY DAVID GARDNER IN MEXICO CITY

MEXICO CITYS volatile stock ex- 38.5 per cent. Though this will leave change, which last year outstripped all world bourses, is well into its second boom of this year, encouraged by recent falls in domestic inchange, which last year outstripped the Government well shy of its tarterest rates and inflation, and the inflation has been brought under first signs of economic recovery.

The 42-stock index, which last year jumped from 676 to 2,452 for a rise of 262 per cent, put on nearly its in 1985. rise of 262 per cent, put on nearly 600 points in August and a further 200 points last week, to push through to the bistoric high of 4,128.77 at Monday's close of trading, before slipping marginally on Tuesday. Its previous peak of 4,079.14 was reached on February 28, and was followed by a abarp fall in March and April when at one stage shares lost two fifths of their

The three main elements behind the change in market sentiment

 Six consecutive falls in domestic interest rates since July 30, resuming the downward trend which help-ed fuel the rise in the market earli-

 The lowest monthly rise in inflation for 31 months. The August consumer price index rose 2.8 per cent, the first monthly rise below 3 per cent since December 1981, for an incontrol

Last year, the 103 most actively traded stocks were in companies which showed a profit of 157 per cent over 1982, reflecting the oneoff benefits of devaluation and the increased money earnings brought by inflation. The first-quarter results this year then came as some thing of a shock as they began to trickle in at the beginning of April sending the market into a nosedive.

One of the main problems was the apparent deterioration in the results caused by the renegotiation of the private sector foreign debt. under the government-backed Ficorca scheme. This protected \$11.6bn in debt contracted before December 20, 1982 from foreign exchange fluctuations and greatly improved the liquidity of most of Mexico's major companies. The obliga-tions however, are now peso-denominated and appear in the profit crease in the first eight months of and loss account, whereas previous-

ly they were simply included on the nant stock in the same companie

ning of an upturn.

Industrial output was 7.2 per cent of their operations. duction up 6.5 per cent in June com-

dress at the beginning of the lel money market.

less those of 1981, the evidence of a shortly to be introduced, for examsustained upward trend is accumu-lating. ple, while Chrysler and Ford, whose stock is not traded on the exchange, market in the spring - the prospect cured peso bonds (for pesos 2bn and that prices would be driven down "at least pesos 2bn" respectively).

with the stock market awash in new equity when the shares in 339 an agreement in principle between companies beld by the nationalised Mexico and its main creditor banks banks were returned to the private to restructure \$48.5bn in public secsector - bas turned into a major tor debt on unprecedented terms, plus. These shares had not been along with currently stable oil traded since the private banks were expropriated two years ago. expropriated two years ago. rates, have been important extra Their release has mobilised stag-

particularly as the former bank Analysts here believe that this shareholders, who had first call on lesson has now been absorbed and the shares, have shown not only that investors appreciate the bene-that they intend to get back into the fits of financial solidity at the begin-stock market but that they intend to make it one of the cornerstones

higher in May than in December Among the companies returned to private hands were the financial services subsidiaries of the banks pared with last December, according to the latest available figures, given by President Miguel de la Madrid in his state of the union adpointed to use as the core of a parallel more which the former bankowners are poised to use as the core of a parallel more warriest.

This dynamism has brought with Though output has yet to recover it the introduction of new instruto the levels of 1982, the year of ments and the revival of dormant Mexico's financial collapse, much ones. Venture capital funds are Another factor which upset the are being allowed to issue unse-

Last Friday's announcement of

#### Bekaert boosts profits on strong U.S. demand

BY OUR FINANCIAL STAFF

BEKAERT, the Belgian wire group. reports nearly doubled profits for the first half of 1984 following strong demand from the U.S. motor industry and improved results in Latin America and Japan.

Net profits rose to BFr 1,48bn (\$24.5m) in the six months, against BFr 762m a year earlier. Parent company sales increased 29 per cent to BFr 14.6bn. A major part of Bekaert's business involves manufacturing steel cord for radial tyres. After the dramatic collapse of

leading to a 40 per cent cut in the dividend, Bekaert has progressively sought to put its house in order.

The company, Europe's biggest manufacturer of wire rope, has found new international markets in North America and Japan as a means of countering weak demand in the more traditional selling areas of Europe. Earlier this year Bekaert admit-

ted that the strength of the dollar had helped boost earnings. None the less, the group felt confident of profits in 1980, when net earnings a fundamental improvement in its fell from BFr 452m to BFr 189m, results for 1984.

#### Lotus expects strong turnover improvement

GROUP LOTUS of the UK expects year pre-tax profit from £257,000 to boost its annual turnover from £219,000 was announced. Group £15m (\$19.1m) to around £40m within the next three years, Mr Michael Kimberley, chief executive, said

yesterday. in the county of Norfolk, also expects production of its new small car, the X100, virtually to double the size of the workforce - at pres-

wich, at which a slight drop in half-

sales for the six months were up from £5,880,000 to £8,439,000.

Simberley, chief executive, said After announcing that in his view no dividend would be declared before 1986, Mr David Wickins, group chairman encouraged shareholders with assurances that the company was on the road to recovery.

Mr Wickins also revealed that nethe size of the workforce – at present around 500 – within the same period.

Sharebolders turned out in force yesterday for the annual meeting at the firm's base at Hethel, near Nor
Mr wickins also revealed that, ne gottations are going ahead for the purchase of the £2m worth of shares beld by Mrs Hazel Chapman, widow of the firm's founder, Mr Colin Chapman.





#### The New York branch will offer full and comprehensive banking the Middle East and advising on

The National Bank of Kuwait S.A.K., the oldest and largest Kuwaiti bank, has opened a branch in New York. NBK now has the broadest international coverage of any Kuwaiti bank, with two

branches in London and one in

well as the New York branch.

Singapore, and 51% ownership of affiliates in Paris and Bahrain, as

the investment of capital flows from the region. For more information, call

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## Chinks in the clouds for Iberia

Tom Burns on an airline's struggle to regain profitability

bave been the norm for the world airline industry this decade. Iberia Airlines' present impoverishment has, however, peculiarly home-made causes to go with the general effects of rising fuel costs and shrinking passenger spending power. Its road to recovery is also home-grown. Instead of hiving personnel, Iberia has sharply requested and received a considerable amount of public money, and obtained promises on us of maintaining loss-making operations.

INI and the Government in return got promises of austerity and shake-ups in Iberia—and the Iberia management was pitched into a dispute with its pilots, settled five weeks later by Government arbitration after an estimated Pta 3bn revenues had been lost through strike action.

Why Iberia collapsed deeply into the red in the last financial year would appear to be INI's

a cool Ptas 300n (\$180m) in the red for the 12 months to October. Sr Carlos Espinosa de Los Monteros, who had been appointed at the beginning of 1983 by the then incoming Socialist administration to run the airline as chairman, had little difficulty in diagnosing the fault: financial charges, mostly on dollar loans at a time when



Sr Carles Espinesa: Little difficulty in diagnosing the

the peseta had dipped by more than 30 per cent against the U.S. currency in 18 months, represented Pta 23bn of the

deficit.

The result was a straight request to the Instituto Nacional de Industria (INI), the state holding company that owns 99 per cent of fheria shares, to put in the state of the stat in new capital to the tune of Pra 90bn in the three years to 1986. In addition, Iberia went to the Cabinet and demanded subsidies to cover what was considered the politically imposed

FINANCIAL DIFFICULTIES onus of maintaining loss-making

personnel, Iberia has sharply requested and received a considerable amount of public money, and obtained promises of more to come.

The trouble came to a head with the 1983 results. Iberia was a cool Pras 30bn (\$180m) in the red for the 12 months to October. Sr Carlos Espinosa de Los Monteros. Who had been appointed at the beginning of 1983 by the then incoming Socialist administration to run the siriline as chairman, had the airline's working capital. It currently amounts to 66 per

currently amounts to 88 per cent and is to be brought down by 1988 to 60 per cent.

The issue with the Government itself concerns compensation for services rendered. Iberia runs loss-making services in the Canaries and in the Balearics, as well as tow-price flights from the islands to the mainland.

In addition, Iberla has for years bowed to the Government policy of major reductions on fares for "large families"—a leftover of the Francoist spon-sorsbip of parenthod—and has had to inject its own fast-diminishing money into creating an airline in Equatorial Guinea, once a Spanish colony, under

a Government aid scheme. The Iberia costing of its ser-vices rendered, including beloing out a commercial airline in Panama, adds up to Pta 7bn. Under the three-year plan such services will be paid for.
More than half lberia's 13m

or so passengers last year travelled on domestic Spanish routes. These are seldom more than 300 miles long, and are consequently the most expensive to operate in fuel terms. In addition, Government imposed price structures have kept domestic fares in Spain below the average it Western Europe.

Iberia naturally recoups money on the long transatlantic routes. Here again, however, it faces difficulties. There is good trade in the boliday periods, but Iberia has not aufficently marketed itself as an all-round air-line, for businessmen who might choose Madrid and Barcelona as the starting points for further travel in Europe.
On transatlantic runs, the



real money-spinner for Iberia was in any case the well established routes to Mexico. Caracas, Rio de Janeiro and Buenos Aires. The "Latin run" is precisely the one that has felt most keenly the impact

Last year the Madrid Govern-ment raised keroaene prices by 30 per cent. Part of the agree-ment in that the price will be kept stable at least to the end of next year.

The company'a side of tha bargain is to bold down costs. Tough bargaining with the air-line's 17,000 ground employees has ensured a 5.5 per cent aalary increase ceiling for the next two years (below the Government's recommended wage rise for the public sector) and given the company a free band in re-allocating its staff and juggling with working

What the company did not do was to lay off staff. Job reductions of less than 1,000 wilt be accomplished through early retirement incentives and natural wastage. Nor has lberia reduced its fleet or noticeabty reduced its routes. Overall, passenger seats available are down 5 per cent.

timetables.

The stumbling block came when the company attempted to renegotiate wage agree-ments with its 800 or so pilots. One anomaly is the wages structure that makes the Iberia pilots extremely wealthy by Spanish standards and quickly turned the dispute into

a bitter public debate.

More than half the Iberia
pliots earn more than the company chairman, or the Prime
Minister, whose Pta 8m salary
is the ceiling for top executives in the public sector. The pilots claim that they are on the same wage structure as

agreement the previous year to take on contract 34 new pilots who bad passed Iberia's admission boards. There were also fringe issues over expenses, more contentious ones concern-ing flying schedules, and an offer, considered derisory by the pilots, to increase salaries by 3.5 per cent (Spain has double figure inflation). The Government arbitrator

who ended the strike, in July, brnadly opted for the company's terms. Ten pilots sacked by the company for alleged irregulari-ties during the dispute were not reinatated by the arbitrator, who recommended that their cases be heard by an industrial court. Virtually the only conthere should be no redundancies for two years, any vacancies should be filled by the 34 admitted pilots, and that a court ruling in favour of the 10 dis-missed pilots would mean their re-admission.

On paper, the end of the strike means that cost control is under way, and INI'a capital provision and the Government's subsidies continue on schedule. The cost has, however, been considerable. Revenue losses from cancelled flights during the dispute amounted to Pta 3bn, but the cost could prove much higher as the effect on the company image is assessed in coming months.

The strike came as considerable improvement seemed to have been made in the first nine months of the financial year in comparison with a deficit of Pta 24bn for the nine months to June. 1983. Iberia's hopes of achieving

Its aim to reduce the deficit by

a third this financial year are.

however, improved by what is

proving a record year for

Spain's tourist industry.
On that basis, Iberia could those working for major western airlines, but that they fly an average 180 hours a year more than their counterparts in British Airwaya and Lufthansa.

The dispute centred on the amount's policial to honour an aircraft is due to be replaced in the counterful to be replaced. company's refusal to honour an in the second half of the decade.

First deal for

By Wong Sulong in Kusta Lumpur

Malaysia's first venture capital company, formed last July, has

made ils first equity investment in an industrial project. It will invest 3m ringgit (U.S.\$1.3m) for a 13.6 per cent stake in Wembley Activated Clay.

Wembley Activated Clay.

Wembley is currently building a 50m ringgit plant at Parit Buniar in Perak state to produce 60,000 tonnes of bleaching earth used by paim oil refiners to degum, filter, and decolourise crude paim oil.

Wembley hopes eventually to export the bleaching earth to refiners in Indonesia, Thailand, and Papua New Gulinea.

Malaysian Ventures was formed by the Arab-Malaysian Merchant Bank in response to a call by Dr Mahathir, the Prime Minister, to banks to take equity positions in smalland medium-sized companies that lack capital but have good growth potential, innovative

growth potential, innovative products, and good manage-

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#### INTL COMPANY NEWS



New Issue / June, 1984

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Commercial Paper Program

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September 5, 1984

## VG INSTRUMENTS PLC INTERIM RESULTS - 30 JUNE 1984

£m	6 months to 1984 Unaudited	Year to 31 Dec 1983	
Turnover Profit before taxation Profit attributable to	21.8 3.4	16.9 2.3	39.4 7.3
shareholders	1.9	1.3	3.9

\*Decisions taken in 1982 and 1983 are now contributing to continued growth with improved margins. Further developments and additions to our product lines are in progress to sustain this profitable growth."

"The interim dividend is 0.6p per share"

B.A.Eastwell, Chairman. Copies of the Interim Statement are available from the Secretary 29 Brighton Road, Crawley, West Sussex, RHIC 6AE.

#### U.S. issue will have little impact 'essential' salary cuts on yen BY TERRY DODSWORTH IN NEW YORK

By Jurek Martin in Tokyo

APANESE PURCHASES of the planned new U.S. Treasury security designed for foreign investors ought not to depress the value of the yen against the dollar, a senior U.S. Treasury official said here yesterday.

Dr Beryl Sprinkel, the Under-

secretary for Monetary Affairs, stated that the issue was being and \$2bn so as to avoid "undue pressure" on the International capital markets and on particular currencies. Since ticular currencies. Since Japanese investors would only be taking up a portion of this.
"I expect the impact on the exchange rate to be minimal," he said.

ne said.

In general, the outflow of long-term capital from Japan tends to weaken the yen. In spite of slight firming this week. the yen has fallen over the summer by about Y20 against

the dollar.
This has coincided with a sharp surge in long-term capital outflow, mostly attracted to the U.S. by bigh American interest rates. In June and July alone, the latest reporting months, this exceeded \$14bn—for all 1983 it

only amounted to \$18bn.
However, Dr Sprinkel said
he still believed that the
financial liberalisation on which
Japan is embarked will over the longer run increase the value of the yen as it becomes more widely used as a reserve and

trading currency.

He added that over the summer the yen had risen against most major currencies, with the exception of the

He said he had received a favourable response in talks this week with polential Japanese institutional investors in the new Treasury issue, due to be put on sale later this month. A parallel Treasury team ls currently in Europe.

Six more foreign banks and two more foreign securities houses are to join the 10-year Japanese Government bond underwriting syndicate next month, Reuters reports from

Tokyo. They are National West-minster Bank, Morgan Guaranty Trust, Chemical Bank, Bankers Trust, Manufacturers Hanover Trust, Banque Indosuez, Morgan Stanley International, and Bache Securities (Japan).

#### Advance by Murray and Roberts

By Jim Jones in Johannesburg MURRAY AND ROBERTS (MR), the broadly-based South African construction and engineering group, recorded strong turnover and profil advances in the financial year ended June 30 despite the continued recession. Turnover increased to R2.28bn (\$1.39bn) from R2.02bn while operating profit before interest and tax

profit before interest and tax rose to R129m from R104.0m.

Mr Bill Bramwell the chief executive says the group is entering the fourth year of one bf the worst recessions since the 1930s. He believes the current financial year will be tougher than last year for the construction industry and he does not expect a recovery until does not expect a recovery until 1986 at the earliest, but he says MR's order book is better now than a year ago and, despite difficult trading conditions and higher corporate tax rates, he expects this year's earnings to be much the same as those of the year just ended.

Earnings per ahare increased to 243 cents in 1983-84 from 201 cents and the dividend total has been raised to 77 cents a share from 66 cents.

#### **Increased loss** at Quinton **Hazell Superite**

By Our Johannesburg

QUINTON HAZELL Superite, the South African motor vehicle components distributor which is an 81 per cent-owned sub-sidiary of Burmah Oil, suffered from lower margins in the first half of this year and increased its pre-lax loss.

its pre-lax loss.

First-half lurnover rose to R19.8m (\$12m1 from R16.8m as sales to motor vehicle assembly plants were particularly atrong. However, increased competition prevented the company from increasing prices materially with the result that margins declined. Higher interest rates further affected performance at the affected performance at the pre-tax level. The lirst-half's pre-lax loss increased to R928,000 from R451,000. For 1983 as a whole turnover was R35.6m and the pre-lax loss was

R754,000.

The directors warn that no dividend is likely to be declared this year and it is unlikely that cost saving rationalisation measures will result in a return to profits before 1985.

QHS recently placed a paid newspaper advertisement warning shareholders that develop-ments were being planned which could have a material effect on the value of the company's shares. This was inter-preted as indicating that Burmah was negotiating to sell its interest, though there has been no confirmation of this

# UPI staff to vote on

ABOUT 800 U.S. journalists employed by United Press Internationat the loss-making intercational newsagency, are voting this week on cost reduction plans which involve substantial salary cuts over the next 12 months.

Mr William Morrissey, president of the Wire Service Guilo which represents the rompany's U.S. em-ployees, said yesterday that the union had been shown the accounts and was persuaded that the reducbons were essential.

investment in addition to the savings from this agreement," he According to Mr Morrissey, UPI

company will have to find outside the transaction, but the company lost \$14.5m in 1982.

Mr Morrissey said that the new investors needed to trim costs because they lacked the resources of According to Mr Morrissey, Uri is currently losing around Slm a month and is actively seeking an infusion of cash from other investors.

Cause May According to Mr Morrissey, Uri cause Mr Morrissey, Uri cause May According to Mr Morrissey, Uri cause Mr Morrissey, Uri cause Mr Morriss

The crisis plan agreed with the union follows the acquisition of UPI by two Tennessee-based investors, Mr Douglas Ruhe and Mr William Geissler, just over two years ago from E. W. Scripps and Hearst Corporation. No price was displaced for the losses at UPI.

Although UPI had sold its photographic library to Reuters photographic library to Reuters from a round \$3.3m, these funds had been used up, he added. "Our accountants went through the books, and we were given all the information and manneed the losses at UPI.

#### "We are also convinced that the poration. No price was disclosed for we asked for," he said.

BY YOKO SHIBATA IN TOKYO

JAPAN'S Ministry of Finance (MoF) has given the go-ahead for a plan to inaugurate a bond futures market in Tokyo by the aulumn of 1985. The move is The Securities Exchange in response to mounting pres-sure for a mechanism to hedge the risks of bond price fluctua-tions, in view of a sharp in-crease in financial institutions' holdings of government bonds.

The Government is particularly keen on the scheme since it plans to float short-lerni government bonds to refinance lts payments on long-term obli-gations. The balance of govern-ment bonds issued since 1975 will reach ¥120,000bn (\$490bn) by March 1985. Redemption of some Y50,000bn worth of the budget deficit-financing bonds will fall due in 1985-86.

According to an outline drawn up by the MoF, the Tokyo bond futures market will be formed as a special body within the Tokyo Stock Ex-changes (TSE). The MoF will present a bill which will enable banks and bank subsidiaries to be members of the TSE, to the next ordinary Diet (parlia-

Mr Julian Smith, the NZPA

chairman, said the takeover offer was not in the public interest nor in the best financial interests of the NZPA.

New Zealand News, which is sold off about a question of the shape of t

ment bonds for the time being.

The Securities Exchange
Council. an advisory body to
the MoF has started considering the proposed market and
is due to present an interim
report by the end of this year. More than 100 financial insil-

Bond futures market for Japan

tutions, including all of the 83 member securities houses of the TSE, the 13 city (commercial) banks, the top ranking regional banks, and those foreign banks which have permission to deal on the secondary market government bonds, are expected to acquire seats on the Tokyo bond futures market. Various studies on the creation of a financial futures market have been undertaken

by such organisations as the Japan Securities Dealers Association, the Bank of Japan, leading securities houses, and banks. These supporters of a futures market argue that it is desirable for the smooth distribution of massive government bond flotations.

NZPA rejects offer for Reuters stake

holding costs and ensure NZPA against any drop in the market

NZPA originally held 2.77 per

cent of Reuters shares on behalf

of its member newspapers and

sold off about a quarter of them

when Reuter's sbares were floated in London and New York

Zealand Press Association (NZPA) yesterday rejected an offer from a financier to buy out its shares in Reulers, the British-based news agency.

Association value of about NZ\$36m. Brierley investments, the Brierley master company, said the discount would take account of holding costs and ensure NZPA

The securities bouses are already moving ahead of the plan. Japan's top four have in quick succession obtained membership of future markets such as the Chicago IMM. or the Chicago Board of Trade, as well as membership of the London International Financial Futures Exchange (LIFFE), to obtain the knowbow for future trading and to set up round-the-clock systems for the advent of the Financial Futures market.

Japan is also under considerable foreign pressure to lift the ban on futurea transactions in Japanese financial instruments. The Singapore International Money Market Exchanges (Simex), which started futures trading last week, has sounded out the TSE about the listing of Japanese government bonds on the market. Also European and U.S. futures traders bave called on Japan to set up a financial futures market to be operated under the indexing method at an early date.

Party administration.

Zealand firms.

#### mortgage unit By Paul Taylor in New York CONTINENTAL ILLINOIS, the

troubled Chicago bank rescued in July 1984 by a \$4.5bn permanent as-

sistance package, has agreed to sell Republic Reality Mortgage, its mort-gage banking subsidiary, to First Interstate Bancorp, the West Coast banking group, on undisclosed

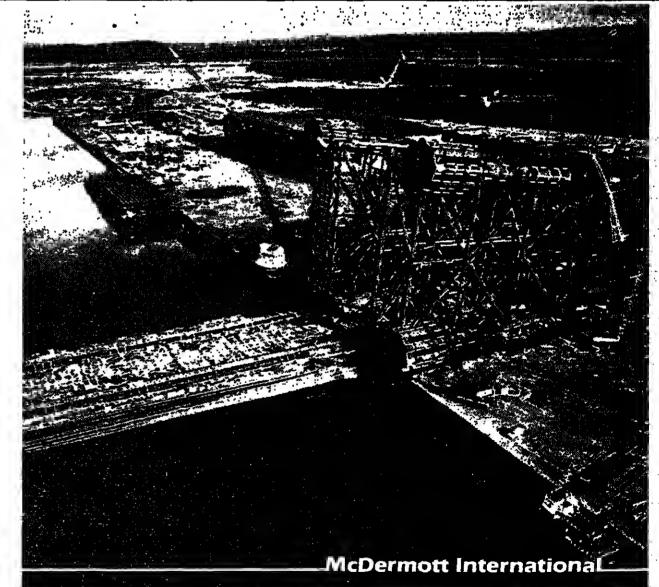
First Interstate, the eighth largest U.S. banking group in terms of year-end assets, said it expects to complete the deal shortly. It represents the latest in a series of major asset sales by Continental.

#### Bank of America withdraws writ

BANK OF AMERICA in Hong Kong yesterday withdrew a writ issued on Monday against Far East Consorthum for the recovery of loans amounting to HDK\$97m, David Dodwell reports from Hong Rong.

The withdrawal follows a con-

ernment has approved 57 invest-ment applications from Australian companies which had been frozen by the Natiboal The previous government, defeated in July, had beld up promise in a dispute over the promise in a dispute over the rate at which Far East should repay outstanding debts. These have recently been rescheduled. Far East will in future be repaying loans at a faster rate. Discussion continues over interest charges being paid to the Bank of America. 130 applications in a disagreement with Australian authorities over their refusal to give preferential treatment to New



McDermott has the experience to meet the **North Sea** challenge

Drilling for oil in the North Sea is no easy task. And because of its great depths and unusually high amounts of carbon dioxlde, the North Sea's Brae Field poses one of the greatest challenges of all.

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To handle the enormous lifts

cranes with 15 times the capacity of their conventional counterparts were used. These techniques saved weeks of fabrication time and money for our customer.

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Where the world comes

12th September, 1984

#### INTL. COMPANIES & FINANCE

## Elf, Rhone-Poulenc in vaccines link

deal for

rspose of

facturers of vaccines and serums have decided to join forces in an association which will create one of the world's largest vaccine producers alongside Merck of tha U.S.

The agreement involves two of the oldest and most prestigious names in the French pharmaceutical husiness—Merieux, the vaccine subsidiary of the nationalised Rhone-Poulenc chemicals group, and Institut
Pasteur Production, a subsidiary of the Sanofi health
care group which is in turn
owned by the state-controlled
Elf-Aquitaine oil company.

The deal ts regarded by the
French Government as significant because it will create a
French yaccine group of the
French vaccine group of the
French care group of the pasteur of pasteur's activities in diagto pasteur and pasteur will now contribute
Pasteur be worked out. But the deal will essentially sales of FFr 305m last year, waccines and serums accounted for FFr 220m. But although umbrella of Merieux. For its
part, Sanofi will retain control or pasteur's activities in diagtrench yaccine group of the

FRANCE'S Siwo leading manu- cessfully on the international Paseur's vaccine activitites by market. M René Sautier, chair-man of Sanofi and head of Elf-Aquitaine's chemical operations, said if the two companies had not merged, one of them risked dis appearing in five years time. The new vaccine group will have annual sales of around

FF 1bn (\$108.5m). The agreement crystallises 10 years of efforts to create a tight collaboation between Merieux and

international marketing network. Merieux had sales of FFr 800m last year and reported profits of FFr 47m. The Phar-maceutical concern is one of the hright spots of the Rhone Ponlenc chemicals group which under its new chairman, M Loik Le Floch-Prigent, returned to profit last year after several

bringing to them a sizeable

f Pasteur's activities in diag-ostic products.

Merieux will now reinforce stay in the red for 1984.

Although Pasteur's vaccine umbrella of Merieux and Rhone both Merieux and Pasteur will continue to market their products under their own brand names. Merieux and Pasteur will

also maintain their independent identity but capital investment will now be pooled. This will avoid a wasteful use of funds hy channelling investments on a complementary rather than competitive basis. Moreover, the association with Merieux will give Pasteur's vaccine business a financial shot in the

By bolding on in Pasteur's disgnostic products activities, Sanoli confirms its intentions of building up a major presence in the field of bio-technologies.

#### Steady rise in turnover at Thyssen

By Rupert Cornwell in Bonn THYSSEN, THE West German industrial group and Europe's biggest steelmaker, yesterday reported a powerful surge in sales during the first nine months of its current business

It also indicated its profitability had sharply improved-but without making clear whether it would be back in the black after the record deficit of DM 550m (\$183m) incurred

Overall worldwide turnover by Thyssen climbed 12 per cent in the nine months to June 30 last to DM 23.9bn. The best sectoral performances were achieved by steels and special steels, long victims of the crisis which has plagued the industry.

Despite what Thyssen described as "unsatisfactory" product prices, steel sales rose 15 per cent by value to DM 7.54bn. Those of special steel items soared by 30 per cent to reach

Equally important was the npturn registered by its troubled U.S. subsidiary, the Budd Company of Troy, Michigan, acquired by Thyssen in 1978,

which benefited from the sustained upswing of the North American motor industry.

The group's trade and services division turned in a sales rise of 14 per cent to DM 13bn. But Thyssen also acknowledged that continuing internal retrenchment — its internal retrenchment — its worldwide workforce dropped a further 5 per cent to 130,685 had over the nine months had played a big part in the improvement.

#### **Cartel Office** to scrutinise Nestle offer

By Our Frankfurt Staff

THE WEST GERMAN Cartel Office will take a close look at the repercussions of the proposal by Nestle, the Swiss-based fodo concern, to take over Carnation, the U.S. processed food

Although the takeover move has arisen abroad, the Cartel Office will scrutinise the commercial weight which the combined group would gain in the West German markets for condensed milk and yoghurt.

An official of the West Berlinger An official of the West Berlin-based Cartel Office said yester-day that Nestle was expected to lodge details of the move

shortly.

Nestle has large sales of condensed milk and yoghurt in West Germany through Chambourcy and Allgaeuer Alpenmilch, while Carnation is involved through Gluecksklee and Luenebest Molkerei.

#### **Bull forecasts reduced deficit**

BY OUR PARIS STAFF

BULL, the French state-owned computer group, confirmed yes-terday the slow improvement in its financial performance and expects to report a deficit of less than FFr 450m (\$48.8m) this year after a FFr 625m net loss in 1983 and one of FFr 1.35bm in 1982. M sFrancis Lorentz, Bull'

managing director, said yester-day be expected losses to be less than 4 per cent of group sales this year after representing 5.5 per cent of sales in 1983 and 16.6 per cent of sales in 1982.
Sales in 1983 totalled
FFr 11.6bn and increased by
16 per cent to FFr 6bn in the
first half of this year compared with the same period last year. Bull's net losses in the first half

computer group which decided to give np its plans this year to manufacture and market computer superchips. He said the Trilogy shareholding represented a total of FFr 77m in Bull's boks and that the company had already made proons of FFr 40m in the first

half to cover this shareholding Although Bull is currently watching the negotiations between Trilogy and Sperry Corporation of the U.S. on the future of the troubled computer group, the French company is currently not involved in any talks with Trilogy.

M Lorentz said net losses this Trilogy's difficulties were posing

year would include the exceptional loss to cover Bull's 7 per which now had to consider cent stake in Trilogy, the U.S. aclutions for its future large scale computers to substitute the Trilogy superchip tech

Bull, which announced yesterday a number of new products ranging from large systems to minal equipment. pursuing major efforts to co-operate with other data munications manufacturers, M Jacques Stern, the Bull chair-man stressed. He emphasised the importance of the recent compromise between IBM and the European Commission and M Lorentz acknowledged that puter makers to work towards

## Norwegian shipping line ahead

BY FAY GJESTER IN OSLO

LEIF HOEGH, the Norwegian shipping group, reports a rise from NKr 192m to NKr 272m (\$32m) in operating profits for the first half of 1984, and says overall profits this year will show an increase.

The interim figures are struck before financial items, and de-preciation on ship sales. For the whole of 1984 Hoegh expects profits total around NKr 630m, The fall in freight earnings reflected the sale last year of

including the strong U.S. dollar. replacement of old tonnage hy increased efficiency onshore and at sea. The expiry of unprofitable ship charters, and favour-able trends in some sectors of the group's operations, particularly its oil/bulk ore (obo) vessels and its lines serving the U.S., also contributed to the

The fleet under Leif Hoegh management at end-June comthe group's cruise interests, prised 46 vessels aggregating The improved profits are attri- 2.4m deadweight tonnes, includ-

buted to a number of factors ing two on time charters for longer than 12 months. Only one vessel, the LNG ship Hoegh Gangria, is laid up at present This ship has however been taken on a 20-year time charter starting in 1986.

During the first half of 1984 the group took delivery of three new lioer vessels, while two old liner ships and one car carrier were sold as planned. The last liner in the group's

current building programme is scheduled for delivery from the Finnish Wartsila tomorrow,

#### Messer Griesheim raises first half sales revenues

in the first half of this year despite losing some business through the labour conflict in

the metal industries

Worldwide sales revenue
reached DM 85im (\$283.7m) in
the first half, up 7.5 per cent on
the same period last year, with
foreign business contributing a
marginally higher 42 per cent of revenue.

The company met with strong by 1.9 per cent to demand for nitrogen and certain other industrial gases, profits of DM 40m.

MESSER GRIESHEIM, the West but demand for oxygen cylin-German gases and welding ders was not so buoyant, partly company, boosted sales revenue because some customers were hit by the metalworkers' dispute in May and June.

The company, two-thirds owned by the Hoechst chemical group and one-third by the Messer family, said it expected the growth in sales and earnings to continue during the rest of the year.

Last year Messer Griesbeim lifted worldwide sales revenue by 1.9 per cent to DM 1.63hn and earned little unchanged net

#### Ahold trading margins narrow

DESPITE narowing trading mar-gins, Ahold, the higgest Dutch retailing group, has emerged was Fl 5.75bn, compared to from the first half of 1984 with a modest improvement in net a modest improvement profits, writes our Financial

Staff.
Staff.
Earnings for the six months lets in the Netherlands, says are F1 53.2m (\$15.7m) against profits for the whole of 1984
F1 46.8m, with the upturn which show an increase.

SPAREKASSEN SOS

Sparekassen SDS and Hambros Bank Limited

have entered into an agreement

whereby Hambros Bank have been appointed

the international investment advisers to

section B of Investeringsforeningen SDS Invest,

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managed by Sparekassen SDS.

Ahold, which has operations in the U.S. and Spain as well

#### **BASF** seeks manufacturing base in UK

By Carla Rapoport

BRYAN RIGBY, the new managing director of BASF UK, said yesterday that the German chemical group is looking to establish a maufacturing base in the UK.

Mr Rigby, formerly deputy director-general of the Con-federation of British Industry, poinzed out that only 10 per cent of BASF UK's sales of cent of BASE UK's sales or £250m (\$319m) a year were manufactured in the UK. "You can assume that BAS Fis looking at expandin gits business in the UK." be said at an informat gathering in oludoo restarder.

The new acquisition might be outside the chemicals arena, be said, but be would not put a ceiling nn bow much the conpany might be willing to spend.

"BASF's business hasn't developed as fast here (the UK) as other places," be said. "The UK didn't seem to be a good risk, from an industrial relations point of view. Now, Britain looks to be a more reliable base. looks to be a more reliable base than it was," he declared.

Mr Rigby emphasised that there was no scope for building a new manufacturing facility in the UK, but rather, the group would be looking to buy existing facilities. 'We will have to be very, very careful about what we acquire. There are plenty of cheap assets around."

As to the current chemical trading position for BASF in the UK, Mr Rigby said that the company has yet to notice a downturn in turnover but "our customers' customers seem 10 show some signs" of softening on sales. "We are watching this like a bawk," he added. "We have been growing continually faster than the GDP in the last year and that can't last."

#### **Great Northern** Telegraph lags at half-time

By Hilary Barnes in Copenhagen GREAT NORTHERN Telegraph, the Danish telecommunications group, expects to maintain profits for 1984 in spite of a reduced return a t the operating level over the first six months of the year.

Turnover for the half year improved by S per cent to DRr 1.02bn (\$93.8m). Operat-ing profits, however, declined from DKr 39m to DKr 33m.
parily as a result of losses at
a telephone manufacturing

These securities have been sold outside the United States of America and Japan. This announcement



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13th September, 1984

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The Financial Times is holding its second Electronic Financial Services conference in London on 22 & 23 October. Subjects to be addressed by leading experts from the UK, Europe and the States include:

- The Banks and Electronic Financial Services - EFT/POS: Developments in the UK and Europe - The Plastic Card as a Universal Paymeot Medium

- ATM's: What Future for the Robot Cashier? Electronic Inter Bank Payment Services

- Self Service Banking at Work and in the Home This year's meeting will coincide with the major International Exhibition of Technology, Equipment & Services io Banking, Iosuraoce and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd. at the London Barbican Centre.

For full details of this 1984 conference please contact: Financial Times Conference Organisation Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 Tlx: 27347 FTCONF G



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## Iranian claims: the Hague tribunal's difficult task

By A. H. HERMANN, Legal Correspondent

THE IRAN / U.S. Claims Iranians and the U.S. arbitratora English Court of Appeal and Tribunal bas now been operat-ing for almost three years. It dissenting opinions, some of was established in the wake of which may prove a valuable con-the hostage crisis in The Hague, to resolve by arbitration dis-toresolve by arbitration disputes between the two governments and claims of U.S. whole, however, they seem to be nationals against the Government of Iran and its state enterment of Iran and its state enterment.

Algerian Claims Settlement cause of international arbitrationary Declarations and, as such, bears the marks of the weak negotiating stance adopted by the Carter Administration.

cause of international arbitrationary tion. By the beginning of removal lawyers made 65 awards, of which 34 enemies were for damages subsequently courts

The Algiers Declarations are not based on the equality of treatment of the two parties. While they provided that all actions by American claimants would be blocked in U.S. courts, they have been to the they left the door open to the revolutionary government of Iran and to its enterprises to sue U.S. nationals in Iranian courts. Moreover, they exempted from arbitration in The Hague "claims arising under a binding contract between the parties specifically providing that any disputes thereunder shall be within the sole jurisdiction of the competent Iranian courts in response to the Majlis position."

Another hidden source of disadvantage of the U.S. claimants: while the Iranian side is always represented by a government agent, who is informed about all proceedings and their likely outcome, the lawyers representing U.S. claimants rely only on the pub-

The tribunal decides fundamental issues and official claims of the two governments in plenary sessions, but the claims of private parties are heard in chambers, of which there ace three, each consisting of a neutral chairman—Swedish or French — and two arbitrators appointed by the U.S. and Iran

respectively.
Understandably, the Iranian arbitrators have been unco-operative in disputes likely to end with an award in favour of the U.S. party and bave usually refused to sign such awards for fear of incurring displeasure in Tehran. The selection clauses in contracts, neutral chairmen have bent The U.S. arbitrators, Howard over backwards to make their Holzmann and Richard Mosk,

international business law—or at least of its theory. On the

the International Court of Justice held that events that clause. The Swedish members of the tribunal remained on the fence and Iran reaped the

prises.

The tribunal, endowed with a revolving fund of \$1bn from which its awards are paid automatically, is an offapring of the Algerian Claims Settlement Declarations and, as such, bears the marks of the weak negotiating stance adopted by the Settlement Carter Administration.

These day-to-day difficulties the same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal arbitrationary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal arbitrationary abolition of courts. The same issue recently came before Judge Wangelin in the U.S. Court for Eastern District those who suffer them, the contribution of the tribunal to the evidence about Iran's revolutionary abolition of courts. removal of judges, arrest of lawyers defending "political enemies" and the subjection of courts to religious control

> One of the more vexing aspects of the Algerian declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution

paid to the U.S. party, and ono for damages to the Iranian party on the basis of its counterclaim. In 31 cases the U.S. claims were simply rejected. In addition, the tribunal confirmed, by a sort of "consent award." settlements reached between the U.S. and the Iranian parties in 70 disputes, Altogether, the awards to U.S. claimants totalled \$231.4m and the one award to Iran \$3.7m.

One of the more vexing aspects of the Algerian Declarations was that Iranian courts retained exclusive jurisdiction where that had been agreed in contracts concluded before the Ayatollah's revolution, Al-though the tribunal interpreted such jurisdictional clauses narrowly, it shrunk from declaring them not binding, holding that it was not within its juridiction say whether the changes which took place in Iran might have had any impact nn the enforceability of the forum selection clauses in contracts.

inspired by anti-American bias. the judge concluded that it would be unreasonable to enforce a pre-revolutionary contract under which Iranian courts were the forum for the settlement of disputes between the U.S. supplier of aircraft parts and the Iranian Ministry of Defence. This decision by itself, however, is unlikely to persuade the Hague Tribunal.

A recurring problem for the tribunal bas been the evaluation of Indirect actions which can amount to de facto confiscation of foreign property, even where the legal title of the foreign owner remains unaffected and it cannot be shown that Iran acquired anything of value by preventing the foreign nwner from deriving benefit from the

Such was the situation of Tippets, Abbot, McCarthy, Stratton ("Tams"), who formed a 50:50 joint venture with an Iranlan party for work on the Tehran Internatonal Airport. In the course of this they acquired property rights, but after the U.S. hostages were taken, the partnership and its Iranian appointed manager broke off 2!1 communications with Tams.

Awarding Tams \$5.5m, the second chamber of The Hague Tribunal concluded that the behaviour of the Iranian parties amounted to a deprivation of Tams' rights through governmental interference. This seems to be an improvement on an earlier decision of the first chamber which rejected recently a claim for expropria-tion based on governmental interference because the claimant could not show "deliberate" governmental

action.

The third chamber rejected recently an expeopriation claim in a case where the interpreta-tion of the IMF agreement and of the U.S./Iranian Treaty of Amity proved to be the decisive arguments. Hood Corporation claimed the equivalent of Rials 137m (now worth about £1.2m) which Bank Mellat and to D-marks and transfer to Germany. According to Hood, its deposit with the Bank Mellat was created by repayment of working capital advanced to an Iranian company. The banks, on the other band, argued that the fund was created from the proceeds of Hood's equity participation in the Iranian

Hood sought the repatriation nf the money in November 1979, but learned only in May 1981 that Bank Markazi would not authorise the transfer. The tribunal accepted the Iranian banks' contention that the fund was created by the repayment of capital, on the movement of which IMF members could place exchange controls. The Treaty of Amity did not apply, it said, in requests for transfers in

in requests for transfers in German currency.

In a dissenting opinion, Judge Mosk argued that exchange controls of this type, where no U.S. company could use local currency in Iran, amounted to expropriation, and that the control exercised over Hood's money was a violation of international law.

It seems that the Iranians, at least, bave no cause to complain of the neutral members of the tribunal. P According 10 Information kindly provided by John A. Westberg of Wald, Harkrader & Ross, † McDonnell-Douglas Corp. v Islamic Republic of Iran, No. 82-2096 (D) (E.D.Mo. June 29, 1984).



## The Second Professional Personal Computer Conference

A date for your diary-the Financial Times second high level meeting on the Professional Personal Computer in London on 8 and 9 November 1984. This conference will focus on a market which is one of the most exciting in today's electronics industry but most complex and difficult to interpret.

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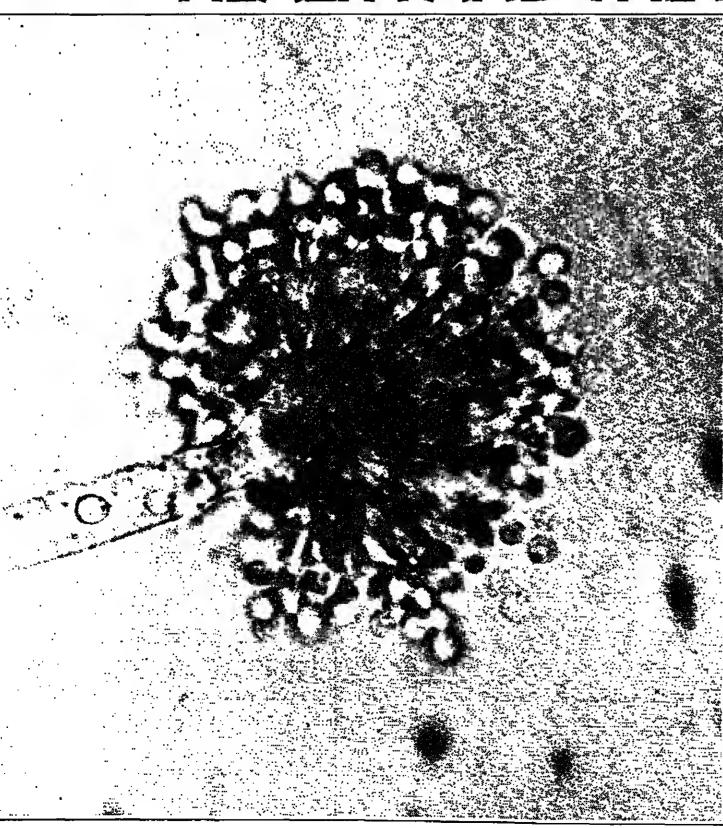
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.Telex:



Biotechnology is a relatively new name for a "centuries-old" industrial activity - the making of products with living organisms such as yeasts, moulds and bacteria.

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Nevertheless, biotechnology is

still only in its infancy, and according to the experts will make tremendous progress in the coming decades.

It will involve the fields of nutri-

tion, health and the environment and will result in cheaper and more efficient processes for producing materials which at the present time are scarce or too expensive.

In the past that most effective of medicines, penicillin, was developed by biotechnology.

So today, thousands of other everyday products would not exist in their present form without the application of biotechnological techniques. Some examples are: bread, beer, wine, textiles, detergents, etc.

Biotechnology is still a very specialized branch of science. And Gist-brocades occupies a unique posi-tion in this field because of its experience, facilities and the ability to combine the necessary know-how from all the relevant disciplines, in theory as well as in practice.

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Miscellaneous items (net)	0.3		
Profit before tax	51.3	377	
Taxation on profit	20.5	173	
Net profit increase as % pershare of Fl.10, based upon	30.8 51.1	20.4 24.8	
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#### Robots built to walk into danger

BY PETER MARSH

will demonstrate a limited ability to walk around independently. The machine will "see" where it is going with TV cameras which will transfer commands via computers to the give limbs

cording to Mr Jim Moffa, a marketing manager with RCA's government systems division in Camden. New Jersey, robotic devices of this kind could act as small troop carriers in battlefields, removing people from dangerous sites. They could also put out fires, carry munitions and act as sentries.

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This machine will " see " where it is going with TV cameras which will transfer commands via a computer to the six limbs

Mr Moffa says the hardware could have other applications in could have other applications in tasks in impleasant or hazardous environments. For example, machines of this sort could maintain nuclear power stations or, deployed from a space vehicle, repair faulty satellites. RCA is developing advanced computer techniques for the walking machines. It is also working on sensors and communications equipment to keep the hardware in touch with

RCA and Odetics, a company in California best known for video recorders, are collaborating on a new generation of walk ing machines for applications in military projects.

In the next couple of months, engineers from the two companies plan to finish work on a six-legged machine that will form the prototype for products to be sold over the next decade. Called Odex-2, the hardware can walk up steps I metre high and lift weights of I tonne. and lift weights of 1 tonne.

The machine runs on o 24 volt battery and has seven com-puters—one for each leg plus ons to supervise its walking action. The hardware operates according to a fixed program of instructions. An operator keeps in contact with the machine by

In further work, Odetics is working on walking machines for nuclear power plant. This work is funded by the Electric Power Research Institute of Palo Alto, California. The in-stitute, owned by U.S. electric utilities wants walking hard-ware for routina maintenance and to take readings of instru-ments in places where radiation could harm humans.

Mr John Taylor, vice president of the institute, says he expects that in five years robotic hardware with sensors will be at work in nuclear plants.

Odetics also has contracts worth a total of \$100,000 with worth a total of \$100,000 with the U.S. Army and Navy to design specific items of hardware, The Army'a Human Engineering Laboratory at the Aberdeen Proving Ground in Maryland has asked the company to work on a legged system that could carry loads around a battlefield. The Navy, meanwhile, has set its sights on hardware that could trumdle around ware that could trundle around the deck of a ship, putting ont hlazes with a jet of water.



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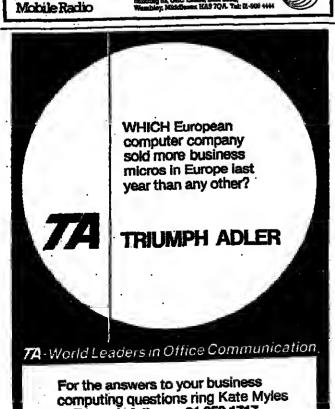
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VEHICLE BAYS

## Clarks' automated shoe shuffle

BY GEOFFREY CHARLISH

CLARKS, the West County shoe manufacturer, has spent f3m looking at a problem that must afflict many other com-panies — the sorting of large numbers of highly diverse pro-ducts into hatches for despatch to large numbers of geographi-cal locations.

Up to 400,000 pairs of shoes a week are dealt with at the Street, Somerset, warehouse. Working with Rapistan Lande, the U.S.-based automation company, Clarks bas perfected a conveyor-based computer-con-trolled system—about the size of o football pitch—which does

of o football pitch—which does the joh automatically.

There can be np to 12 sizes, four fittings and five colours of shoe, and they have to he packed into thousands of small lots for delivery to my dividual shops in almost every UK town of any size. A typical lot might contain say, six or seven pairs, all different and in various sizes of

manager Derek Lambert has to deal with the hulk input of shoes from 11 factories and re-direct it accurately into many bundreds of retail locations. The operation has to he fast, he-cause Clarks operates a by-

The problem of moving up thousands of variable orders is tackled by bulk picking orders at a time.

return replenishment service with its customers, who aim always to stock the minimum number of pairs of the widest possible range, thus maximising

The problem of making up thousands of variable orders is tackled at the warehouse input end by hulk picking 100 orders at a time. These are then separated into lots with computer assisted sorting machinery at a later stage. Picking from the hulk stores can then be in much larger, same-kind lots, at random. It is impossible to pick each customer's order individually and then pack and despatch. ally and then pack and despatch

The hulk lots are sent in guided vehicles to the sorting system, but for now, the initial nicking remains manual. Customer order information
from the company's IBM mainframe computer is passed to a contents into about 50 chutes on

GEOGRAPHICA SORTING (21 chutes) The computer-based conveyor system is about the size of a football pitch. Data General Eclipse S140 minicomputer and packing notes are printed on a Xerox laser printed on a Xerox laser printer. Each note is for one package only and carries bar codes that allow tha packs, once they are made up, to be routed to the correct van at the goods outwards bays. The vans are operated by regional contractors, not by Clarks so the instructions need to be clear and

unamhiguous. There were some oddities. For example, retailers insist on a minimum size, traditional loose-lid shoe box, so the convoyor/sorter system has to take account of 10 variations of hox size and must handle the boxes sufficiently gently to avoid lid removal during quite long journeys in conveyors, chutes and through gates.

structions need to be clear and

Sorting starts when the trol-leys with hulk-loaded shoes representing 100 orders arrive at the sorter for the start of the run. The boxes are manually loaded on to two input conveyors. Each of these has two gates in series 20 ft or so from the start. One can divert boxes on to a main high level con-veyor, while the other empties

on to a similar low level run,

each level which run at right emerge with the packing note angles to the conveyors down one side. The hoxes are diverted under computer con-trol so that, in defined areas at the bottom of the chutes each eustomer's order is gradually

Boxes are initially identified by the system using an Accu-sort laser scanner. This reads o bar code on the box lid which completely defines the shoes within. The laser scanner data is connected to a second Data General \$140 minicomputer General S140 minicomputer working in "real time" (that is, it can issue immediate instruc-tions based on data inpot).

This has already been sup-plied with details of the batch of 100 packing notes from the other, work-in-progress \$140 unit. The real time machine can then send appropriate instructions to Modicon programmable logic controllers which activate pop-up wheel diverters on the conveyors.

When all the orders are complete, each chute-lot is manually loaded with its packing note (also supplied automatically at the right time) on to individual carriers on another conveyor running along the feet of the chutes. The customer lots are directed to shrink wrapping culty that the Clarks CAD men machines from which they have to overcome.

Yet another conveyor moves

INPUT

**COMPUTER CONTROLLED** 

SHOE SORTING

the customer packs to a further run with 21 chutes at right angles, in which the geographical loads are assembled for the vans. The ends of these chutes are close to final, extending conveyors which take the goods right into the interior of vans waiting in the hays. Just before the packs enter the vehicles their packing notes are scanned

their packing notes are scanned as a final geographical check.

The system, which has taken three years to perfect from inception to commissioning, has increased productivity at the Street warehouse by over 20 per cent. Fewer people now work there, but no compulsory redundancies were necessary.

dundancies were necessary.

It is only one aspect of high technology at Clarks. The company is also working towards the design of shoes using solid-modelling computer aided design of shoes using solid-modelling computer aided design of shoes using solid-modelling computer aided. aign and manufacturing (CAD)
CAM) techniques. Already, patterns for the production of the
"knives" that cut leather in
the flat are being made from CAD data using water-jet cut-ting techniques.

#### **Patients** on the move

WEST GERMAN engineers have joined forces with Soviet doctors to hring the techniques of the production line to hospitals' operating to not

In a patient transfer system devised by Siemens, the German electrical company, in conjunction with physicians at the Moscow Institute for Ophthalmic Microsurgery, people are shuttled between different parts of an operating theatre by a long belt driven by a budgenilla mechanism. by o hydraulic mechanism. The hardware was developed after Professor Svyatoslav
Fyodorov, a leading eye
surgeon at the institute,
wanted to increase the
number of patients be treats
for disorders of the cornea.

Prof Fyodocov speciolises

In making tiny incisions in the eye io treat short-sightedness. The surgical cuts modify the dilation and thus the refractive power of the cornea.

With conventional tech-niques, the professor could oftend to 40 patients o day. This figure should increase sevenfold with the new hardware. If it proves effective, engineers will instal similar mechanisms of other Soviet

eye bospitals.

With the system, five patients can be treated simultaneously. While recumbent, they are transported between different surgical stotions on an overating helt 10 matres. an operating belt 10 metres long. Each station is staffed by surgeons who make specific incisions in the patients' eyes.

A patient passes between all the stations in about 20 minutes. The surgeons are

helped by o compnier which works out the depth of required incisions on the basis of information about the eyes of each person being treated.

Military

#### Laser gyros MINIATURE GYROS will be

used in laser guidance systems destined for the United States Air Force. United States Air Force. British Aerospace is to supply £3m worth to Texas Instruments which is huilding the Paveway III laser system. The gyro will stabilise the laser detector which forms part of the guidance system for the bomh.

CITY OF TURIN £5,000,000 61/2% Sterling/Deutsche Mark Bonds 1984

NOTICE OF FINAL REDEMPTION

Dule Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14 9PJ. Tel: 0723 514141 Telex: 52163

**Networks** 

#### Sharing resources

APRICOT computers can now be connected into a network. The company is to employ a network based on Quorum computers.

This network technology bas also been adopted by Canon, NEC, Olympia and Perlcom.

ft is almed at small businesses, teaching establish-ments and departments withlo large organisations. It allows several computers to share expensive resources such as computer files stored on Winchester disks and printers. For example, it allows 280Mbytes of disk to be shared with ap to 64 computer terminals. compnier terminals.

Users can also pass messages across the network to each other. More details fcom the company Querum in Sonthampton on 0703 30721.

**Peripherals** 

#### Quality printing

BULL PERIPHERALS IS extending its range of quality printers for bigh volume applications. The PR 1200 is intended for connection to all types of computers.

The printer employs the company's own printing system which comprises a hammer bank, a rontinuous hand of 480 fiexible fingers which when struck produce a clear character. Bull Peripberals offers 80 different character hands. More details from the company in Snashughill on 0990 23491.

#### Company Notices

TORAY INDUSTRIES, INC. US\$30,000,000 7%% Guaranteed Notes 1984

NOTICE OF FINAL REDEMPTION

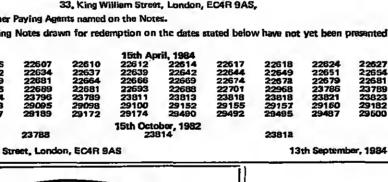
Noteholders are advised that all outstanding Notes are redeemable at par on 15th October, 1984 and Notes are payable at: -

S. G. WARBURG & CO. LTD., 33. King William Street, London, EC4R 9AS,

or one of the other Paying Agents named on the Notes. The following Notes drawn for redemption on the dates stated below have not yet been presented

22637 22664 22681 23789 29098 22644 22674 22701 23818 29155 22639 22666 22693 22634 22681 22689 23796 29095 22642 22669 22688 23813 29152 22649 22678 22968 23818 29157 22651 22679 23786 22659 22686 22664 23791 29100 29174 29150

33, King William Street, London, EC4R 9AS





#### BEARER DEPOSITARY RECEIPTS

Foliowing the DIVIDEND DECLARATION by the Company on 12 July 1984 NOTICE is now given that the following DISTRIBUTION will become payable on or after 14 September 1982.

Gross Distribution per Unit Less 15% U.S.A. Withholding Tax

0.020 cents 0.003 cents 0.017 cents

Converted at \$1.2875 Claims should be lodged with the DEPOSITARY: National Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, London EC2 on special forms obtainable from that

United Kingdom Banks and Members of the Stock Exchooge should mark payment of the dividend in the appeopriate square on the back of the certificate. All other claimants must complete the special form and present this at the above address together with the certificate(8) for marking by the National Westminster Bank

PLC. Postal applications canoot be accepted. Date: 11th September, 1984

PLAN A OF BRAZILIAN DECREE LAW NO. 6019 STATE OF RIO DE JANEIRO 51% (CONVERSION) LOAN 1927

Midland Sank pic announce that the redamption instalment for the Sinking Fund of 1st October 1984 has been met to a purchase of bonds to the nominal value of £440 and a drewing of bonds to the nominal value of £8.128. The distinctive numbers of the bonds drawn in the presence of a Notary Public are as follows: Serial Numbers 5200 5100 2114 5297 5304 5566 5413 5422

The above numbered bonds payable on or efter 1st October 1984 should be presented at the Stock Exchange Services Department of the Michael Bank listed on the appropriate form and must bear all coupons aghteneded to 1st October 1988 minerally the amount of the missing coupons will be deducted from the principal moneys. val of tour clear Osys will be required for examination.

Midlend Bank of: Stock Exchange Services Geoschment. Mariner House. Popyli Street London EC3N 40A.

#### ACTIBONDS INVESTMENT FUND S.A. Société Anonyme d'Investissement Luxembourg, 37, rue Notre-Dame R.C. Luxembourg 9 20.081

£500 Bonds

£500 Bonds £100 Bonds

Avis de convocation

Messieurs les actionnaires sont convoquès par le présent avis à l'Assemblee Genérale Extraordinaire qui aurs lieu le 24 septembre 1984 à 16.00 heures dans les bureaus de la Kredietbank S. A. Luxembourgeoise, 43. Boulevard Royal, Luxembourg, avec l'ordre du jour suivant:

Ordre du jour Modification de l'article 3 des stats ts pour lui donner la teneur suvante:

La societé a pour objet de placer les fonds dont elle dispose en valeurs mobilières de toutes natures dans la but de répartir les risques d'investissement et de laire bénéficier les actionnaires des résultats de la gestion de son portefeuille.

résultats de la gestion de son portefeuille.

La société peut prendre toutes mesures et laire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son but au sens le plus large dans le eadre de la loi du 25 août 1983 relative aus organismes de placement collectife.

Modification des artieles 1-15-16 et 24 des statuts en vue de les adapter aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales tolle que modifiée par la loi du 24 avril 1983 et aux dispositions de la loi du 25 ooût 1983.

Modification de l'article 6 des statuts pour le mettre en concordance avec les dispositions de l'erticle 32 de la loi du 10 août 1915 telle que modifiée par la loi du 24 avril 1983.

Le teste complet des modifications à apporter aux statuts est dispo-nible au siège social sur simple demande. Les résolutions à prendre concernant cette Assemblée Genérale Extraordinaire requièrem un quorum de 50% ou moins des actions emises et en circulation et. pour être valables, les résolutions devroal reunir au moins 2.3 des voix des Actionnaires présents ou représentes à cette

Le Conseil d'Administration

AKTIEBOLAGET SVENSK EXPORTKREE (Swedish Export Credit Corporation) US\$28,000,000 912 % NOTES 1966 GSAGLOULOUS 39 % NOTES 1956

S. G. WARGURG 6 CO. LTD. amounts
That the semi-annual redemption instalment of Note Out 1951-150 00984
been net by purchases in the parket,
been net by purchases in the parket,
Notes will i emein outstanding after 15th
October, 1984.
London EC4R 9AS.

13th Soptember, 1984.

(The Grangesberg Company) USS15.000.009 64% LOAN 1987 USSI 3,000,009 6 4 5 LOAN 1087

6. G. WARBURG & CO. LTO. announce that the redemotion instalment of Bonds due Eth Cetaber, 1084, for a nominal purchases in the market, been met by purchases in the market, been met by USSI 709,000 nominal amount of Sonos will temain putthanding after 1614 October, 1954. 55. King William Street, London EC4R 9AS. 13th Septe

Motor Cars

TAKE THE PROFIT

ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR Pointess (maort. You teko the profit We do the wark

MYCAR 0895 71831/2

Bondholders are advised that all outstanding Bonds are redeemable at par on 15th October, 1984 and that Interest will cease to accrue on that date. Holders are reminded that in order to qualify for payment in Deutsche Mark at the fixed rate of OM.11.06 to £1, Bonds must be presented to Paying Agents by 24th September, 1984. S. G. WARBURG & CO. LTD.,

Bonds are payable at:-33, King William Street, London, EC4R 9AS,

or one of the other Paying Agents named on the Bonds. The following Bonds drawn for redemption on the dates stated below have not yet been presented and are therefore not eligible for payment at the fixed rate of conversion for Deutsche Mark,

15th October, 1983 12819 to 12821 15th October, 1982 6470

17724 15th October, 1981 2191 7595 7594 15th October, 1979 927

13027 to 13030 33, King William Street, London, EC4R 9AS

WESTERN MINING

CORPORATION LIMITED

US\$50,000,000 9% Bonds 1992

S. G. WARBURG & CO. LTD., announce that the redemption instalment of Bonde, aue 15th October, 1984, for a nominal value of US\$1,563,000 has been mor by purchases in the market.

1209

8087

13th September, 1984

NATIONAL COAL BOARD

US\$50,000,000 81% Guaranteed Bonds 1988 S. G. WARBURG & CO. LTO... announce that the rademption instalment of Sandas, out 15th October, 1984, for a nominal value of USSS.000,000 has been mad by purchases in the masket.
USS24,000,000 nominal amount of Bonds will remain outstending after 15th October, 1984.

33, King William Street, London, EC4R 9AS

US\$37,499,000 naminal amount of Bondc will remein outstanding after 15th October, 1984. 33. King William Street, London, EC4R 9AS 13th Saptembar, 1984

13th Soptomber, 1984



Legal Notice

WOODFIELD SYSTEMS LIMITED
Tyler Way, Swelecifie, Whitstable, Kant, England

TO ALL CLIENTELE OF WOOOFIELD SYSTEMS LIMITED

LEGAL ACTION WOODFIELD SYSTEMS LTD. v W. R. MARINE LTD, & OTHERS

Woodfield Systems, Daelgnore, Manuloeturero and Servica Oparators of Oil and Petrochamical Marino Loading Arms, has conleved a fovourable settlement with W. R. Marine Services Ltd, together with two assaciated Campanies, two Oirectors and ane amplayed of W. R. Marine Services and Operations with two assaciated Campanies, two Oirectors and ane amplayed of W. R. Marine Services, all Operations in a legal action takin by Waadlield Systems Ltd., to protect its copyrights, rights in the Waadlield name and its legal title to the Woodlield business.

Under the seniement W. R. Morine Services Ltd., and the other Oolandants have agood no fonger to use the Woodlield or Woodlield Rochestor nomoo in any way and to make a subcontral contribution to costs. It also includes tome preventing the supply by the Operations of Woodlield Apare parts for Woodlield Boulpment except apare parts suggled by Woodlield Systems Ltd., and terms concerning the suple by the Operations of Manna Loading Arms. and terms concerning the suple by the Operations of Woodlield Systems Ltd. is the successor both legality and commercially to the original Woodlield and Woodlield Rochestor business. In resent years it has been successfully growiding Loading Arms, Spates and Servicing on a wooldward best from the long standing Voodlield aromicas at Whitstebts in Kant, with the focilities and experience personnel that leaded the Woodlield Spatems on the long standing Voodlield aromicas at Whitstebts in Kant, with the focilities and experience personnel that leaded the Woodlield Spatems on a wooldward bests from the long standing Voodlield aromicas at Whitstebts in Kant, with the focilities and experience personnel that leaded the Woodlield Spatems on a wooldward bests from the long standing Voodlield aromicas at Whitstebts in Kant, with the focilities and experience personnel that leaded the Woodlield Spatems on the long standing Voodlield aromicas at Whitstebts in Kant, with the focilities and experience of the long through the long standing Voodlield aromi

related manufactured aroducts.
Tolex: 96 100 WFDSY8 G Tel: (922779) 3351

#### marked progress this year says Sir Owen Green, tho chairman, who yesterday reported a £115m profit before

tax forthe six months to June The result includes a full contribution from Thomas Tilling, which was acquired in June last year. Excluding Tilling, BTR reported a £58m

profit for the first half of 1983. BTR, an international industrial, manufacturing and services group, achieved the intorim profit on sales of £1.56bn compared with £348m excluding Tilling.

Sir Owen says tha t construction related activities achieved a "large, healthy and necessary increase" in con-tribution. Higher demand in the U.S. benefitted quarried materials operations and increased efficiency in the UK improved results from builders merchanting ectivi-

Gains in the energy and

powered. Sir Owen says, by BTR's capacity to service the electrical component markets in the U.S. and UK. These were further boosted, he points ont, by the elimination of loss conditions in the U.S. energy equipment market. Industrial products also showed encouraging results in several areas, mainly over-

Elsewhere, CONSUMER nrientated operations produced good profit improve-ments, particularly in the paper related group where renewed demand combined well with productivity and technical achievements.

"In short and in lbe round. we are on course to achieve that marked progress which is the core of our 1984 plan,"

Group earnings per share rose by 47 per cent from 10p to 14.7p on an effective share base which has increased, between the periods, from 360.2m to 529.9m shares.

The Interim dividend is being offectively raised from

ing £5m to group taxable profits and almost £30m to sales.

A breakdown of first-balf sales of £1.56bn this time compared with a restated figure of £1.49bn, incorporating Tilling, shows by region: Europe £913m (£907m); West £548m (£475m); East £100m (£164m). Similarly, on the same basis

operating profits for the period, against s restaled £76m, reveal that £83m (£67m) was attributable to Enrope £48m (loss £5m) to the West, and £12m (£14m) to the

Pre-tax profits for the first half were struck after finance costs of £34m (£7m excluding Tilling) and included other in-come of £6m (£13m).

Tax payable amounted to £34m (£20m excinding Tilling) and minorities took £3m (£2m) to leave attributable earnings of £78m (£36m). Borrowings at at Jnne 30 totalled £650m, of which £450m was in sterling and £190m in U.S. and Canadian

| improved sharply over the first set a £2.6m downturn in North America which resulted from marketing costs and expansion moves into the West Coast. However, heavier interest charges left the group's pre-tax profits virtually unchanged et £34.6m (£34.5m) for the 28 weeks to July 14, 1984.
The group, the largest biscuit manufacturer outside the U.S., pushed its turrover up by \$128.7m to \$547.1m over the period — ils trade names ioclude acVitie's and Crawford's. UK turnover totalled £454m (£401.8m) and their of North America £366.7m (£297.4m). The Rest of the World contributed

Sir Hector Laing, the chairman of United Biscuits . . . group's share of the UK market is higher than ever.

with £22.2m.

The pre-tax results were struck after laking account of a £8m rise in interest charges to £11m. Earnings edged ahead to 7.5p (7.3p) but the interim dividend is the same at 2.7p net per 25p bigh interest costs of the group's heavy investment programme, particularly in the U.S., he anticipates a "modest percentage increase" at the pre-tax level. sir Hector Laing, the chair-Taxable profits for the 1983 year asn, tells shareholders that totalled £83.2m.

of the UK biscuit market "is now higher than in any previous

present indications for the year are that the group will at least match the percentage growth "excellent" performance. Sir that the opening half.

After laking account of the high interest exists of the group's extended the group's charge increases and the group's restaurant companies all achieved "most encouraging" increases and the group's share

In the U.S., Keebler's sales increased by \$68m (£53.3m at current rates) or 18 per cent,

exceptional

and the group also achieved its highest ever share of the cookle

Sales and market penetration of Keobler's new Soft Batch cookies, and of the new salty snack range, Krunch Twists, continued to exceed expectations.

The chairman says both are important for the company's future profitability but in the ahort term associated marketing costs, tngether with the costs of its successful expansion into the

ly successful expansion into the West Coast, have resulted in a lift per cent reduction in Keebler's trading profit.

Shareholders are reminded that Procter and Gamble, having been granted a U.S. patent on its cookies and cookie-making process, filed suits against Keebler, Frito Lay and Nabisco Brands for alleged patent in-Brands for alleged patent in-

stands for sheeped patent in-fringement.

The directors believe that Procter and Gamble's allegations against Koebler are "without merit and we will vigorously defend the case." They say it is likely to take a number of years before the litigation is finally concluded and that, in the mean-time, Keebler is continuing to market its Soft Batch product range in "ever increasing quantities."

See Lex

## Aurora maintains upward trend to £2.8m

second half trading periods last

Aurora, a general and precision ongineer rescued from the brink of disaster a year ago, achieved first-balf operating profits of £3.25m, against £2.49m, on turnover £4.44m higher at

(£1,242,000) more than maintains our rate of progress, showing a 40% Increase In profitability on turnover ahead by 22% to £19,492,000. The

predicted turn-around from losses to

small profits in both IBC and Expanded Metal Corporation in the

contributor to this increase.
The addition of Signfix Limited,

Metals (Fabrication) Limited to the

United States was the principal

Stainlessfix Limited and Special

Expamet International Group of Companies will reinforce our strong

For the Half Year Ended

Preference Dividend

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

Available Ordinary shareholders Ordinary Dividend

Earnings per share after tax

Turnover

Retained

Expanet International PLC
BUILDING, INDUSTRIAL AND SECURITY PRODUCTS

PROFIT STATEMENT (unaudited)

The results for the year anded 31st December 1983 are abridged from tha full counts of that year, which received an unqualified report from the auditors and have en filed with the Registrar of Companies.

The figures are unaudited and tha charge for tax is based upon an estimate of the

ctive rate of tex for the whole of tha financial year.

The interim dividend is being maintained at 2p (2p) per ordinary share and has been lared payable on 23rd November 1984 to shareholders on the register at the close of

Expamet International PLC, Clifton House, 83-89 Uxbridge Road, London W5 5TA.

FURTHER PROGRESS was reflecting a continued reduction UK operations was better than rather patchy. made by Aurora in the first six in net interest payable from last year, resulting in improved order book is 15 months of 1984 with sales and £1.77m to £521,000, emerged at sales and profits.

Both the steel foundries in and the first but the position et and the first but the position et and the first but the steel foundries in the position et and the first but the steel foundries in the position et and the first but the steel foundries in the position et and the first but the steel foundries in the first but the steel foundries in the first but the steel foundries in the first but the first but the first but the steel foundries in the first but the fi £2.83m against £728,000, emerged at £2.83m against £728,000. Both the steel foundries innered taxable profits of £3.19m on turnover of £91.34m. Earnings per share for the interim period under review improved from 0.67p to 1.78p. There is still no ordinary dividend payment; the last payment was made four years ago.

Sir John Hill, the chairman.

position as a major supplier of components to the building and

disruption caused by the miners'

industrial markets.

The Group retains a positive cash balance. Despite the increasing

strike which, with higher interest and mortgage rates, has had an

especially harsh effect on new house

building and trading in the North, I remain confident your companies will

J. G. Beasley Chairman 12th September 1984

1983

Year £000

33,373

2,784

(1,115)

(4) 1,665

(1,036)

7.64p

629

1983

Year £000

(497)

(2) 743

(436)

307

3.41p

15,910 1,242

continue to make progress in the

Year £000

677

5.12p

49.43m. Sir John Hill, the chairman, create some uncertainty and, in Profits at the taxable level, says that order intake in most general, business recovery is

absorb £30.5m. Last year's final dividend was 4.5p with profits before tax, including a full second half contribution from Tilling, at £17im.

The effect of the strong U.S.

dollar during the opening period had the effect of add-

order book is 15 per cent up on the position et the end of 1983 and the first balf performance, particularly overseas, is encour

Getting out of special steels and

#### comment

the subsequent capital reconstruction to eliminate much of the interest burden has breathed the interest burden has breathed new life into Aurora, which only last year was looking like a dead duck. Although the recovery is still besitant, customers are clearly feeling much more confident about placing business with the rejuvenated group, e factor which explains the solid first balf picture of varying degrees of progress in engineer. degrees of progress in engineer-ing, metals and tools, distribution and overseas interests offset by a small downturn by fasteners. In fact progress has been faster than the City might bave boped for, with the com-pany already in striking distance of hie f2.5m net profits triceer pany already in striking distance of bte £2.5m net profits trigger level beyond which bolders of convertibles are paid an extra small dividend after January 1 1985 and payments can start on the ordinary shares. At the current rete the company should turn in about £5.5m pre-tax this year which will net £3.3m after tax of 40 per cent. The ordinary Dares Estates plunged £298,000 into the red over the first half of 1984 but with a "substantial" second balf improvement anticipated the interim dividend is being beld at 0.5p net.

The interim results were severly affected by anticipated sales maturing later than expected together with lower prices which had been accepted because of the directors' decision to reduce gearing.

Despite the auticipated improvement the results for the full year will not match those for 1983 when pre-tax profits of £1.31m were recorded, of which £410,000 came in the opening the substantial capital progress in this direction. tax of 40 per cent. The ordinary shares last night rose 1p to 21p; the preference are up ip to 21p.

#### R. Douglas shows some recovery

ALTHOUGH pre-tax profits at Robert M. Douglas Holdings are up from £3,000 to £455,000 for the year to the end of March 1984, Sir Robert Douglas, chairman, says the figures represent only a step towards full recovery. Turnover was down from '134.26m to £128.39m.

For the year ending in March 1981 pre-tax profits of this civil engineer amounted to £3.05m. Sir Robert goes on to say that the group is reacting to market changes, and that the trend to-wards increased profitability should continue in the current

The net final dividend bas been held st 1.375p, which bolds the total et 1.75p. Net earnings per 25p share are shown as 2.2p (losses 6.8p). Sir Robert says it is prudent to maintain the total dividend, but adds that the directors intend to restore it to

directors intend to restore it to a higher level when circumstances permit.

The construction division traded profitably and increased its workload in the UK and overseas. The forward order book in the south-east of England, where prospects are better, has virtually doubled.

#### Group Lotus no dividend until 1986

Group Letus will not start production of its X100 "cbeap" sports car until tha end of 1936. By then, the group'a turnover should be £40m.£50m a year, against £12.5m for 1983, and its workforce should be 1,000 compared with tha current 500, Mr David Wickens, chairman, told the annual meeting.

He edded thet in his view no dividend would be declared before 1986, despite the fact that the company was on the road to

Mr Wickens gave assurances that "the company is in good bands. It is going through a dull period, but not s bad patch. By 1986 we should see e rapid and large transformation in the for-tunes of this company."

The problems created for Lotus by the Inland Revenue interest, with the claimed adverse effect it has had on the re-establishment of a dealer network and sales in the U.S., has been reflected in its characterists. work and sales in the U.S., has been reflacted in its sbare price. It plunged to 14p on news of Mr Chepman's death, but recovered to 84p following BCA's and Toyota's £6.4m rescue of the company. It has since subsided to just under 80p.

> LADBROKE INDEX Based on FT Index 850-854 (+2) Tel: 01-427 4411

#### L&G profits fall slightly to £25.3m

HEAVY UNDERWRITING losses on its geoeral insurance and reinsurance operations resulted are pre-tax profits of Legal & General Group, declining slightly at his interim stage from £26.3m as e result of the introduction of MIRAS.

£7.2m more at £26.4m.
Group trading profits rose by 7 per cent 10 £45.8m (£42.7m).

The UK activities lake was up by 31 per cent at £25m (£19.9m) but the North A merican operations returned £19.6m, compared

A lower tax chargedown from frm to £5.1m resulted in oet profits sttributable to share-bolders improving nearly 5 per

bolders improving nearly 5 per cent from £19m to £19.9m, the earnings per share rising from 12.53p to 13.07p.

The interim dividend is lifted from 6p to 7.5p. However, the group emphasises that this increase is intended to reduce the disparity between the interim and final payments

The group showed a steady 30

Dares £0.3m in the red

£410,000 came in the opening progress in this direction.

Long-term profits from the U.S. subsidiary Banner Life rose from £4.7m to £5.9m, while the Australian business and the long-term reinsurance business also showed useful increases. However this profit growth was swallowed up by a reversal

in the general insurance and re-insuranceo perations, where a pre-tax profit of £2m last year changed into e £5.7m loss,

The group showed a steady 30

per ceot growth in its worldwide life and pension profits from rose nearly 12 per cent from £20.1m to £26.4m. Profits from £96.1m to £107.3m, with income the UK long-term business, on the UK business climbing 15 where L & G is the second per cent from £60m to £69m.

But exceptional weather claims in the first quarter in the UK costing £5m and rising numbers of subsidence claims on the major bouse buildings eccount, costing £5m to date, sent UK underwriting losses soaring from £4m to £11m. The continued weakness in world reinsurance markets resulted in underwriting loss of the reinsurance subsidiary Victory Reinsurance Company rising from £4.7m in £5.6m.

Total underwriting losses

Total underwriting losses almost doubled from £9.9m to £18.3m, comment

Legal and General's exceptional dend improvement to 22p.

rise in life profits, containing a windfall element from last year's MIRAS business, has come just at the right time to offset the costs of last winter's severe weather and the current problem with subsidence claims in the UK. The life profit windfall should occur again in the second half of the year, while the general insurance account should elso improve over the rest of the year, despite subsidence claims. Unless the bad weether comes early this winterfull year pre-tax profits should full year pre-tax profits should come out higher. The share price rose 5p to 530p, yielding 6.1 per cent on an expected divi-

#### DIVIDENDS ANNOUNCED

		Date	Corre	Total	Total
	Current	of	sponding	for	Inst
	payment	payment	div.	Aest	year
Blockieysin	t 8¶	Oct 8	2.75		15.5
BTRin	t · 5.75†	Nov 23	4*		8.5*
Connells Estatein	1	Nov 7	nil.		0.2
Costainin	t fl	Oct 22	A.5		13.5
Robert M. Douglas	1.38	Oct 18	1.38	1.75	1.75
Dares Estatesint	0.5	Nov 16	0.5	-	1.35
Expamet Intlint	2	Nov 23	2		4.75
James Fisherin	1.5	Oct 25	1.4		3
J. Hewittint		Nov 7	0.44	-	2.40
Legal & Generalint		Dec 1			18.5
London United Invs int	5	Oct 17	5	· · ·	12
H. & J. Quickint		Oct 17	0.53		2,53
Russell Brothers		7774	0.63*	0.53	1.25*
Sirdar		Dec 3			
Staffs Poteries	. 2	NOT R	0.01	2.	0.01
United Biscuitsint United Real Property	27 ·	Jan. 4	.2.7		7
United Real Property	7	Nov 7	6.5	10	8
VG Instrumentsint	0.6	Oct 26	-		nil
Woolworth Holdings int	3.51	Nov 13	2	-	8
Dividends shown pence	per share	net excen	t where o		
• Equivalent after	llowing	for ser	in issue.	t On	capital
Increased by rights	and/or a	consistion	issues.	± US	stock.
§ Unquoted stock, ¶ Part	ly to redu	ce dispar	tv. Il To y	educe o	disparity
S conference meaning I want	~	Ambur	-2 - II - C -		washing and a

Who put the excitement back into industry? The story speaks for itself.

When a team of highly motivated individuals were given the chance to tackle some of the world's key industrial markets, the effect was dramatic. Through their initiative, talents and innovation, BTR has become one of the most profitable companies in the UK. For our latest exciting instalment read

our 1984 interim report.



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# Who is a major supplier of specialist labour to the UK oil industry

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Cavendish Petroleum and Industrial Scotland Energy Other major Group companies, prominent in their fields, include Blackzwell/ Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling, established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public

London and Northern Group PLC Essex Hall, Essex Street, London WC2R 3JD. Tel: 01-836 9261





## Woolworth in the black at halfway

RETAIL LOSSES at Wool-worth Holdings doubled to £10.4m in the six months to July 28 1984. But increased rental income and a reduction in interest charges meant turnround at the pre-tax level from n £5.4m loss to a profit of £0.4m. Turnover rose by 26 per cent from £537.9m to

£679.2m, excluding VAT. Mr J. M. Beckett, the chairman of this general retailing group, says that while the results are not in line with the board's amhitions, they are in line with its

. . .

115

INCED

The half-year results include £71.8m turnover and £1.7m profits of the Comet Group for the three months since its acquisition. No equivalent amount is included equivalent amount is included in the comparative figures, although these have been re-stated to reflect changes in accounting policy introduced at January 28 1984 and result-ing in £0.9m additional profit.

Rental income in the first six months elimbed by £6.3m to £24.4m, while net interest payments were down £4.7m to £13.6m. A tax charge this time of £0.1m left a net surplus of £0.3m (£5.4m loss). In order to reflect the

board's intention to pay a higher proportion of the full year dividend at the interim stage, as well as to reflect im-

half of 1983.

proved results, the interim dividend is lifted sharply from 2p to 3.5p net — last year's total payment was 8p on £29.4m pre-tax profits.

Losses at F. W. Woolworth totalled £24.8m (£14.7m) in the half year, on £464.7m (433.7m) turnover. This loss was accentuated by the reducwas accentiated by the reuni-tion in sales in the first quarter occasioned by Opera-tion Facelift and the rationalisation of stocks, both referred to in the chairman's last statement to shareholders.

However, the comparison of the loss with last year does not take account of two important elements: on one hand, the higher internal rental charges and on the other, the interest savings derived from lower stocks and property sales. Both of these elements show favsurably at the group level, Mr Beckelt states.

Sales since the first quarter have recovered and the underlying growth has been at a faster rate than sales geoerally in the retail sector, the chairman points out. Sales have benefited by re-establishing the Woolworth image of price competitive-ness in the High Street.

Margins, however, have not improved and remain at an unsatisfactory level. Improvement in the margin, while

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ness, becomes a priorily in the next stage. of £134.2m (£95.9m). The verted to the B & O format.

Results for the second half from F. W. Woolworth depend on ensuring that its traditional Christmas busi-ness is successful and profitable. The miners' strike is having some effect on all group businesses. Consumer confidence generally is also suffering to some extent and this is particularly affecting

Nevertheless, the board is encouraged by the momen-tum that is being established inside the group to improve performance.

Since the acquisition of Comet in May, much progress has been made towards making the Comet electrical operations one of the key retailing arms of the group. In its cyclical market, sales as expected have been affected by lower demand for some items with a wide recorders. by lower demand for some items such as video recorders, but the buying, systems, merchandising and after-sales service expertise of Comet electrical are already being utilised in the F. W. Woolworth electrical opera-

B & Q profits increased by £3.2m to £11.7m on turnover of £134.2m (£195.9m). The Woolworth Properties has enjoyed a considerable increase in rental income from F. W. Woolworth, as a result of the property revaluation

referred to at the year end. Property disposals in the half year consisted of some 46 stores which will realise proceeds of some \$84m.

The retaillog strategy put

#### comment

in train by the new management at Woolworth is already beginning to bear froit. It is still open to question wbetberthe group's assets would be more profitably employed in the gilt-edged market than on the high street and in a pro-gramme of such rapid change there are bound to be hic-cups. In the first half of this year, for example, the company found that it had been rather too zealous le its campaign to ent oot stocks. Bot the broad objectives of presenting a more attractive image and rebuilding margins from a stronger sales base are already starting to be realised. The contribution from Comet is slightly disappointing, even allowing for the seasonality, and B and Q's growth may slow slightly in the second half. But the focus of attention remains the high street chain, which should help the group to around £50m pro-tax for the year. Assuming a 15 per cent tax charge, that would leave the sbares — down 6p yesterday at 533p — on a multiple of around 10, hardly excessive for a group with so much scope for improvement.

#### **Expamet eliminates losses** in U.S. and rises 40%

An interim dividend for 1984 of 7.5p per

share (1983 6.0p) will be paid on 1 December 1984

6 months

30.6.83

ELIMINATION OF losses at two U.S. subsidiaries has resulted in Expanet International showing a tions of Signfix and Stainlessfix 40 per cent advance in taxable profits from £1.24m to £1.75m for the first six mouths of 1894. Mr Jeremy Beasley, group chairman, is confident that further progress will be made in the second half, despite the increasing disruption caused by the miners' strike which, with higher interest and mortgage rates, has had an especially harsh effect on new house build-ing and trading in the North.

Legal& General report

Unaudited results for the half-year of Legal & General Group Ple

The unaudited group profit for shareholders is exceptional weather claims in the UK, affected

worldwide continued to grow but sharply increased to shareholders recorded on the register of members

30.6.84

1 £19.9m compared with £19.0m for the first the results.

underwriting losses, principally as a result of on 5 October 1984.

Profits from life and pensions business

tions of Signfix and Stainlessfix in May and June respectively, the group purchased Special Metals (Fabrication) in August. This company specialises in producing bigh quality fabrications for the chemical, oil processing, defence and high technology industries, and is expected to contribute small profits for the contribute small profits for the remaining four mouths of 1984. "The three companies will

higher interest and mortgage rates, has had an especially harsh effect on new house building and trading in the North.

Expamet, engaged in the manufacture and sale of expanded metal, achieved the advance on turnover £3.58m higher at £19.49m.

Exarnings per share are shown as rising from 3.41p to 5.12p.

The three companies will reinforce our strong position as reinforce our strong position as in the building and industrial markets," says Mr Beasley.

The chairman costs that exhibiting and industrial markets," says Mr Beasley.

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Relained profits for the period came out at £577,000 (£497,000) and dividends of £447,000 (£438,000).

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Year 1983

#### Sirdar tops £9m and lifts dividend

FURTHER PROGRESS through the second six months, albeit at a slower pace than in the first six mooths, eoabled knitting wool manufacturer Sirdar to lifts its pre-lax profits for the full year to end-June 1984 by £1.36m to a record £9.01m.

Figures for the second half, at £4.44m, showed an improvement of £165,000 over those of the corresponding period of the 1982.83 year.

With earoings up from an adjusted 10.08p to 12.52p per 25p share the final dividend is being effectively locreased from 1.6p to 2p net for a total of 3.25p (2.525p adjusted).

Group turnover for the 12 months advanced by £3.1m to £33.12m and at the operating tevel profits spun up from £7.17m to £8.3fm. Pre-tax results were struck after adding in interest and other income received of £648,000, against £479,000.

Tax took more at £3m (£0.81m) and extraordinary items, representing the costs of closing the Swiss subsidiary, £247,000 (nil). Dividend payments will absort

£1.57m (£1.0m). In their interim report last March the directors revealed that volume and profit margins had improved sleadily and had resulted in a 35 per cent increase in profits for the period.

They added that despite a slow start in July and August markets had streogthened and some movement towards higher priced and fashion yaros had been noted.

Although a similar percentage in the second half results was not expected it was believed that the preliminary figures would show a "substantial" increase on those of the previous year.

Seasonality and it would be wrong lo liquige thoughts of increasing earlier profits extil holds 6 equity. At ple of 20 is sector but the previous year.

the previous year.
On a current cost basis pre-tax profits for 1983-84 amounted to £7.71m (£6.72m). The annual meeting is scheduled to be held oe October 24.

#### comment

Sirdar has been stitching up sirtar has been spitching up uninterrupted profits growth for more than a decade now — not bad for a company whose sector has been overdressed by foreign competition and emaclated by the recession. Its secret has been to secure a niche in the mortat which was largely been to secure a niche in the market, which was largely noaffected by imports, and build up productivity on the back of a long-standing commitment to capital spending. The result—enviable margios and a net cash buffer providing nseful lovestmeet locome, both key elements in the latest results. But the figures also show that sales growth virtually halved in the latest six montha. While fine second balf was never expected to match the 15 per cept rise of e actual oulcome was slightly disappointing, suggest-ing that volume growth was nil in the midst of the current fashion trend for hand-koits. If anything, this was probably due to the warm spring weather and increased demand for cotton yarn, supplies of which were difficult to find at short notice. A stitch having been dropped, A stitch having been dropped, the prospects continue to be good. The oew factory will brieg extra efficiencies and exports conlinue to grow. With the core businesses running at such efficient levels it must be time for the management to rousider using all that spare cash in a more rost-effective way. The 124p shares, down 7p, are selling on an undermanding p/e of under 10. under 10.

#### Zetters at £1.4m for year

Pre-tax profits for the year ending March 31 1984 rose by 6.2 per cent, from £1.31m to £1.39m for Zetters Group, foolball pool promoter. Turnover was up from £26.18m to £26.21m. The seasooal increase in client speeding was below that of the corresponding period last year although there are now positive circus of an acceleration. signs of an acceleration.

Tax was up at £729,283
(£713,161), and an extraordinary
debit of £37,538 (nil) was recorded. Earologs per 5p share
were stated as 10.02p rompared
with 9.13p.

with 9.03p.
The final dividend has been raised by 0.1p to 2.35p, making a total of 3.25p (3.1p).

#### BOARD MEETINGS

The lottowing companies have notified dates of board makings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Obticial indications are not available as to whather the dividende are interims or linels and the subdivisions shown below ore based mainly on last you're timeteble.

TODAY

Interims: Assecuation Stitleh Porte, Applayard, Bernioso, Beetoball, Biddle, Soddingtons Rieweries, Bowster Industrice, British Moheir, Brown Boveti Kant, Surnah Oil, Cry and Commercial Investment Tiust, Oe'ts Group, European Fairres, Hickop International, Highesalt Investment Trust, Magnolia Indoubtings). Nationwide Leisurs, Owners Abroad, Petriocon, Prudentist, Reuters, Royal Outch Petroleum, Sharns Ware, "Shelt "Transport and Trading, Sure, Taffos, Tricentrol, Tumer and Newalt, Wolstenholms Rink.
Finals: Calle Haven, General Mining Union Corporation, John Kanl, Kwithu, London Stop Property Trust, Teletusion, Tor Investment Truet. Twestonian United Collisines, Thomas Walker, Westpool Investment Truet. Twestonian Sept 20 Crowthet (John) Oct 4 Sping Ram Sept 17 Stop Farmium Sept 19 Systems Ossaynor, Intol. Sept 20 Entitle Help Constitution Sept 19 Share (Ben) Constitution Sept 20 Finds—

Finits—
Subty (Ben) Construction ... Sept 19
Minerals and Resources Corp. Sept 25
Printmeter ...... Sept 19
Viood 15: V/) ...... Sept 21

# Costain advances to £17m at midyear and pays more

TAXABLE PROFITS of Costain 25p share-last year's total pay-Group, coestruction and development concern, rose by film to profits.

£17.25m in te first half of 1984.

At the profits f366m, largely due to acquisitions

£21.62m made to the period and to the expansion of the U.S. coal mining operations.

Mr C. T. Wyati, the chairman, says the acquisitions are making a net coorribution to profits and the coal operations conflowe to expand profiably. Contracting, in particular dredging, remains highly competitive both in the UK and in the international market.

Housing to the UK has maintained its growth, while in Australia, the results show a good recovery in the half year compared with last year.

The net interim dividend is slepped up from 5.6p to 6p per

At the trading level, first-half profits were up from £20.79m to £21.62m.

#### comment

Costain is at last showing signs that it might one day move nff the pre-tax profits plateau where it has languished since 1978. But tovestors will not see the rewards of their patience quite yet. The group's plan has been to build up the mining activities, especially in the U.S., and UK house-building to fill the great gap left by the collapse of the markel in allow the group as a whole to interoational contractiog. Profits from U.S. mioing are sharply up both from tocreased production and from acquisition and there should be far more to come as developments are expanded and increased profits the stares, down 4p to 298p, on a multiple of about seven, assumdivelopments are expanded and increase.

25p share—last year's total payment was 13.5p ou £46,44m In housing, the UK business is profits.

The share—last year's total payment further acquisitions are made. In housing, the UK business is well ahead with 1,300 completioos forecasi this year against 700 last year and the Canadian associate is also ahead. Property associate is also ahead. Property inrome has settled oo a useful level. Unfortuoately, the progress lo all these areas is diluted by the cootioutog stagnation in the rontracting businesses—the rompany's 10 dredgers for example baye been idle since the contraction. February, Certainly construc-tion generates cash to be ploughed into housing land and roal reserves but there might be a case for running down some of these cootraction activities to

#### VG Instruments jumps by 50%

has dectared a first interim dividend of 0.fip uet per 10p sbare. As stated in the prospectus last November, they would expect to recommend a fioal of approximately twice the amount of the interior.

better than expected the state-ments suggests a slight shift in seasonality and it would be

STEADILY improving mergins and a better balance of deliveries between the first and second halves of the year helped VG instruments to lift pre-tax profits by 50 per eent from £2.29m in 25 per cent increase over the last accounts amounted to June 30 1984. Turnover of this maker of scientific instruments in the same period of 1983. The oversease of the result, the board has dectared a first interim divibed by BAT Industries.

The upturn in orders experiing the second has achieved about as nuch as achieved about as ach be well understood outside hi a few high technology buffs in the City but dealing is surpris-ingly easy given that Grovewood still holds 69.3 per cent of the equity. At 234p a prospective p/e of 20 is oot high for the sector but there eannot be much room for that figure to rise

# London United Investments Fublic Limited Company **INTERIM RESULTS**

	Six months to 30th June, 1984	Six months to 30th June, 1983	Year to 31st December, 1983
	2000's	£000's	£000's
Turnover	14,721	9,876	24,636
Operating profit	2,180	2,351	5,642
Group overheads	(346)	(347)	(677)
Share of profits of associated companies	260	_114	<b>256</b>
Profit before taxation and extraordinary Items	2,094	2,118	5,221
Taxation	993	1,122	2,640
	1,101	996	2,581
Extraordinary items and transfer			
toreserves	_=	49	278
Profit available for distribution	1,101	947	2,303
Cost of dividend	588	588	1,412

to shareholders on the register as at 27th September, 1984.

Copies of the Interim Report may be obtained from The Secretary, 85 Gracechurch Street, London EC3V 0AA.

# Trade Indemnity

Interim Report

by the Chairman, Mr. Peter Dugdale, on the six months ended 30 June 1984 The Directors have declared an Interim Dividend of

3.75040 pence per Ordinary Share in respect of the financial year which will end on 31 December 1984. This Dividend carries a tax credit of 1.60731 pence per Share. Last year's Interim Dividend was 2.36500 pence

per Share, which was appreciably less than half the Final Dwdend paid in May 1984. This higher interm payment is intended to bring the two Dividends more rate line and will be taken into account when the Final Dividend is considered.

The Dividend will be paid on 5 November next to Shareholders on the Register at the close of business

UNDERWRITING ACCOUNTS PREMIUMS WRITTEN on the three open Underwriting Accounts in the first half of 1984 totalled

\$25,825,720, an increase of 28.5 per cent on the comparable figure for the first half of 1963.

THE 1962 UNDERWRITING ACCOUNT at 30 June 1984, after making provision for all known clarms, showed a credit balance of £753,735. This compares with a debit balance of £588,455 on the 1961 Underwriting Account at the same stage is year Barlier. THE 1983 UNDERWRITING ACCOUNT showed at

30 June 1964 a credii balance ol £5,350,468 after making provision for all known claims. The credit making provision for all known canhs. The credit balance on the 1982 Underwriting Account at the same stage a year earlier was £1.511.213. Both balances exclude the Underwriting Contingency Reserva, which stood at £2,000,000 at the end of last year. **UNITED KINGDOM** 

Claims paid in the first half of 1984 on all three open. Underwriting Accounts, all just over £13 million, were only signify below the £13.6 million paid in the same penod of 1983 and remained well above the comparable figures for earlier years, in the same way, the number of business lailures notified to the Company so far in 1984 has remained very much at company so tar in 1964 has remained very much at the level of 1983. Indeed, as recently as July this year, both failures and collections notified substantially exceeded the numbers of July 1983. The healthy credit balance shown for the half-year on the 1963. Underwriting Account will greatly assist meeting these claims as they arise.

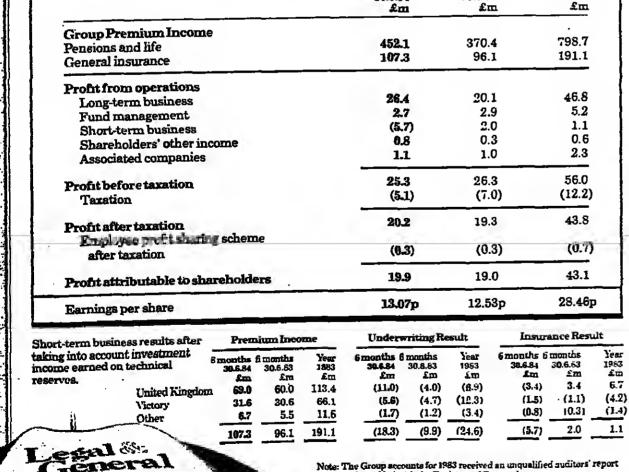
The vicissitudes of economic performance, at

home and abroad, have helped to maintain the value of new business added to our books close to the record figures we achieved last year. Projected annual premium income on new policies issued in the first half of 1984 was less than 4 per cent below the total for the same months of 1983. **GENERAL** 

Results emanating from Australia at the half-year are most encouraging and with our recent commencement of a business association in North America, the outlook is one of optimism, although the UK economy on which the bulk of the Company's business is currently based remains unsettled

11 September 1984









1983

2nd qtr. 3rd qtr.

1984

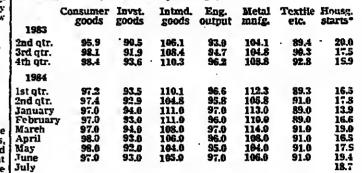
January

March

August

100.1 103.5

103.2 102.1 100.7 99.6 99.9



EXTERNAL TRADE—indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

1983	Export volume	Import volume	Visible balance	Current	t Oll balance	Terms trade	Resv. US\$bn*
2od qtr. 3rd qtr. 4th qtr. 1984	100.3 99.8 107.4	106.6 106.6 112.7	-460 -248 + 5	- 89 +828 +596	+1,551 +1,521 +2,123	99.1 99.2 98.6	17.71 17.90 17.82
1st qtr. 2nd qtr. January February March April Mare June July August	109.5 108.3 101.8 115.4 111.3 104.4 108.5 112.0 103.8	113.2 118.9 111.7 116.2 117.9 122.4 115.0 117.3 108.6	- 59 -1,193 -324 +492 -227 -817 -279 - 97 -137	+838 -443 - 25 +791 + 72 -567 - 29 -153 +113	+2,316 +1,548 +719 +821 +276 +380 +512 +636 +784	97.4 97.1 97.4 96.9 96.6 96.8 97.8	16.75 15.51 17.78 17.98 16.79 15.84 15.51 15.51 15.37

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net Inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

1983	210 %	M1	M3 %	Bank advances %	BS Inflow £m	HP lending £m	Base
2nd qtr.	7.4	15.3	14.6	15.0	1,071	2,540	9.50
3rd qtr.	3.9	8.5	8.4	24.8	2,098	2,646	9.50
4th qtr.	7.9	10.4	8.8	18.9	2,745	2,818	9.00
1984							
1st qtr.	4.1	10.1	8,2	13.6	2,609	2,918	8,50
2nd qtr.	4.6	24.5	11,1	18.9	1,795	2,872 .	9.25
January	5.1	7.6	11.5	12.3	926	969	9.00
February	3.7	7.8	8.6	12.4	954	1,007	9.00
March	3.6	14.9	7.1	16.1	729	936	8.50
April	3.2	23.4	7.4	17.3	683	914	8.50
May	4.3	28.3	11.4	19.0	482	1.031	8.13
June	6.2	22.7	14.3	20.3	630	927	9.25
July	6.8	18.8	. 8.4	. 16.8	698	974	12.00
August		7.00	. 0,2	. 40-0	<b>U</b>	414	10.5

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earn-	Basic	Whsale.			FT	
	ings*	matls.*	mpfg.*	RPI*	Foods*	comdty.	Strig.
1983							
2nd qtr.	148.0	123.6	124.2	333.7	306.3	272.89	84.3
3rd qtr.	150.9	134,7	125.1	338.0	310.4	288.14	84.9
4th atr.	153.2	128.4	126.7	341.8	316.4	298.50	83.2
1984							
1st qtr.	153.8	133.5	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.I	132.0	350.9	329.1	305.06	79.8
January	152.7	133.5	128.0	342.6	319.8	295.75	81.9
February	153.7	134.2	128.8	344.0	321.4	291.34	82.2
March	154.2	132.9	130.2	345.1	323.8	308.67	81.0
April	154.7	133.8	131.7	349.7	327.3	305.89	80.1
May	155.7	134.3	132.1	351.0	329.4	312.45	80.0
June	157.4	134.1	132.2	351.9	330.6	305.06	. 79.4
July		133.5	132.5	351.5	328.5	289.86	78.4
August		132.6	132.8	- 4 - 10		294.18	78.4
		" Not :	easonally	adius	ed.		

#### Another strong performance

\*Pre-tax profits and dividend again

\*Total dividend of 3.25p proposed up 29%

\*Growth in exports continued

\*Capital investment at new high level

\*Further progress and growth forecast

Summary of Results	3
Year ended 30th June	1984 1983 £'000 £'000
Turnover Profit before tax Profit after tax Ordinary Dividends	33,122 30,021 9,008 7,646 6,004 4,833 1,555 1,185
Dividend Cover	3.9 4.1
Return on Shareholders' Funds Earnings per Share	37.2% 38.2%
(post tax)	12.52p _ 10.08p

Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary Sirdar PLC Flanshaw Lane, Alverthorpe, Wakefield WF2 9ND

**HAWLEY GROUP PLC** Interim Statement

Extracts from the Chairman's Statement

 Pre-tax profits were £11 m on sales of £119 m, an increase over the 1983 half year results of 132% and 116%. Earnings per share of 4.2p (2.6p) show an increase of 62%.

All the operating sectors have shared in this progress.

I am confident that the outcome for the year will be more than satisfactory.

Hawley Group PLC is an international service based company, operating in three main areas -cleaning and maintenance services, home improvements and security services.

it derives approximately 85% of its profits from these activities split roughly 55:45 between the UK and the USA. Employing some 35,000 people, the Group is now one of the leading operators within these economies.

The Group's aims are to continue business development both organically and by selective acquisition in these service related areas

Its targets, through a highly motivated management team, are to create above average growth rates. Its overriding philosophy is to achieve progressive earnings per share growth controlled by strong internal management and financial systems.

_		
		Year
		ended
		31 Dec.
		1983 c million
2. IIIIIIIQNI	2 MINION	7 Illinoi
119.2	51.4	136.9
11.0	5.1	14.2
8.3	3.8	11.0
e 4.2	2.6p	6.0p
are 0.79	0.66p	1.55p
	ended 30 June 1984 4 million 119.2 11.0 8.3	30 June 1984 1983 smillion smillion 119.2 51.4 11.0 5.1 8.3 3.8 4.2p 2.6p

The figures for the twelve months to 31 December of the Company for that period on which an unqualified report was made by the Group's auditors and which have been delivered to the Registrar of Companies.

If you would like to know more about Hawley and the people who run the Group. please write for our Interim Report to: Hawley Group PLC, Prospect House. The Broadway, Famham Common, Slough, Berkshire SL2 3PQ.

## Blockleys boosted by activity rise

WITH INTERIM pre-tax profits
more than doubled at \$760,000
the directors of Blockleys, the
to £2.09m and pre-tax profits to £3.53p, against a previous 11.53p,
Telford-based brick manufacture

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1316, ing and building products com-pany, "view the prospects for the full year with optimism." Accordingly, they have de activity foreshadowed in the 1983 \$1.01m 19552.000) fr. clared an interim dividend of \$p annual review continued through of \$4.68m (\$3.69m). per 20p share, compared with out the first six months of the 2.75p last time, reflecting the current year.

2.75p last time, reflecting the progress reported and implementing the previously declared intention of reducing the disparity between interim and final distributions.

In the half year to June 30 the group's order intake is continuing at a high level. However, trading for the period is 1984 turnover advanced by 63 not expected to reflect the same per cent to £3.42m, reflecting the bigh level of demand during the

interim dividend payments will absorb £120,000 (£41,2501.

Wright, the chairman, says the very substantial increase in activity foreshadowed in the 1983 (£1.01m 1£652,000) from turnover better prices. In particular payments will account

In August the group announced plans to build a new 16m factory at Telford, Construction has now

bigh level of demand during the period for high quality bricks and clay paviors.

Sales exceeded production capacity and enabled the company in effect a useful reduction with £34,000.

Tax accounted for £23,000 ments of the new factory. Trading profits for the opening that the last two years.

Trading profits for the opening that first profits from a small brick maker may not seem especially inspiring in the light of a correct property through.

ing products more than doubled and in unit terms will account for a quarter of the business come year end—probably more in profit terms. The ione of the statement suggests over film pre-tax for the year for a p/e of under 11 after yesterday's 25p rise to 600p. With Tarmac in the wings holding a 17 per cent stake and harbouring a yearning towards bricks bid speculation is obviously in the price. Though

Tax accounted for £203,000 of a general recovery through-

towards bricks bid speculation is obviously in the price. Though another possibility which has to be considered is that share-holders will be asked in play their part in financing the new 16m Telford factory.

## Staffs. Potteries' good prospects

He reports that for the 12 months to June 30 1984 the company made taxable profits of f1.11m, against f117,000, and is taking the first steps in restoring the dividend with a single payment of 2p—nominal dividends of 0.01p bave been paid in each

nf the past three years. The dividend is covered seven times by stated earnings per share of 14.8p (losees 2p)on a net basis—fully diluted earnings amounted to 11p (nil).

The Meir Park division nasshown a recovery in profits and both the Holloware and Dinnerware units bave traded profitably.

Royal Winton's additional are now fully opera-

Sales of this manufacturer of facilities are now fully opera-earthenware tableware and gift tional and bas once again made items improved from £18.41m to £20.65m with increases both at bome and in exports to Western production resources are being

company's prosperts are "better than they have been for some time." Interest charges, reflecting a further reduction in borrowings for the year under review fell £209,000 to £490,000.

The Meir Park division has

PROSPECTS FOR Staffordshire Potteries (Holdings) are better than they have been for some time, says Mr Bill Bowers, the chairman.

He adds that provided interest rates do not rise steeply and the present state of industrial months to June 30 1984 the coming capital in amounts which cannot be justified.

Because the board takes th view that improving gearing and restoring dividends must take priority, it has been decided that Staffordshire Potteries (Canada) should close down its warehousing operations. It is intended, however, to maintain a strong presence in this market.

The warehousing and distribution subsidiary in the U.S. bad a successful year.

Sales of this manufacturer of facilities are now fully operaearthenware tableware and gift tional and bas once again made
ttems improved from £18.41m to
£20.65m with increases both at
group profits. Constraints on
bome and in exports to Western
Europe.

Looking ahead, Mr Bowers

Looking ahead, Mr Bowers

facilities are now fully operaa successful year.

Tax for the year took £117.000

(£67.000), extraordinary debits
relating to Canadian operations
amounted to £300,000 this time,
amounted to £300,000 this time,
amounted to £300,000 this time,
says: "I am encouraged by the
increase in sales for the first two
months of the current year,

Although steps taken have

Looking ahead, Mr Bowers

Looking ahead, Mr Bowers

Looking ahead, Mr Bowers

Although steps taken have

Looking ahead, Mr Bowers

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Looking ahead, Mr Bowers

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#### H. & J. Quick makes progress to £401,000

Continuing the progress made in the previous 12 months, H. & J. Quick Group increased pre-tax profits by 39 per cent from £289,000 to £401,000 fur the first half of 1984. At the end of the lost full year the enmpany achieved a turoround to profits of £532,000 against losses of £118,000. £118.000.

Mr Norman Quick, chairman of this Manchester-based Ford main dealer, says that the com-pany is on a "steady course to receivery, after the lean years of recession." He says that the ratinualisation programme etarted in 1882 will be completed by the and of the year.

#### COMPANY NEWS IN BRIEF

Monthly trading at R.F. Technology, a 62 per cent owned subsidiary of Continental Microwave, is showing an improvement. Due to a typographical error in yesterday's edition the report implied that there was no improvement. improvement.

bonds totalling Yearling Stearing bonds totaling f16.25m at 10 g, redeemable on September 18 1985, have been Issued by the following local authorities. Tweedale District Council £0.25m; West Lothlan DC £0.25m; Pendie (Borough of) 150.25m; Bury Metropolitan DC £0.25m; Pendie (Borough of)
£0.25m; Bury Metropolitan
Borough Council £im; Cateshead
BC £0.5m; Lambeth (London
Borough of) £1m; Lothlan
Regional Council £1m; Preseli
DC £0.25m; Taff Ely BC £0.5m;
Wellingborough (Borough of)
£0.75m; Liverpool (City of) £2m;
Brighton BC £1m; Lambeth
(London Borough of) £1m;
Ealing (London Borough of) Ealing (London Borough of) £1m; Hounslow (London Borough of) £0.5m; West Yorkshire
Metropolitan County Council
£0.75m; Dudley MBC £0.75m;
Oldbam MBC £1.5m; Rother DC
£0.5m; Tendring DC £0.5m;
Cleethorpes BC £0.5m; Cynon
Valley (Borough of) £0.5m.

BP Oil Group, the UK and Republic of Ireland marketing arm of British Petroleum, incurred a ffim loss on a cost replacement basis in the second

quarter of 1964 to June 30.

This result compares with a 19m profit for the first three months and a £20m profit for the first balf of 1983.

Mr Kendall commenting on the disappointing results says that they are in line with earlier predictions and reflect a particularly difficult period of market competition, disturbed crude and product prices, and a weak pound.

These problems have per-

These problems have per-sisted in the third quarter, adds

Mr Kendall. Over the first six months, BP Oil generated income of £1.52bn against £1.43bn, but the replace-ment cost of sales rose to £1.4bn (£1.28bn)—distribution exproses amounted to £121m BP Oil sold 7.64m tonnes of

petroleum products, an increase of almost 3 per cent over the first half of 1983. Following exchange gains of £239,000 this time, increased pre-tax profits of £588,000 against ££58,000 have been shown for the first half of 1984 by Petranol,

in hie first figures published since the company came to the stock market last February. There was no charge for tax. The directors intend that subject to the successful completion

of the 1884 drilling programme, a first dividend will be paid for 1984. A one-for-one scrip is

Proposed.

Earnings per 10p share were shown as 7.61p.

Oil and gas income rose from £121,000 to £732,000, while that from chemicals fell from £364,000 to £39,000. Operating and other costs were £148,000 (£317,000) and overheads were £128,000 and overheads were £128,000 (£95,000). Depletions and depreciation came to £147,000 (£15,000).

J. Hewitt & Son (Fenton), industrial and domestic refractory manufacturer, achieved pre-tax profits for the balf year tn June 30 1984 nf £28,000, sbarply down from the £360,000 last time. Turnover fell from £3.21m to £2.82m.

The interim dividend is

The interim dividend is effectively beld at 0.4p after adjusting for last year's one-fortwo scrip. Earnings per 25p ordinary share were 0.2p against

ordinary sbareholders, against in dollars, yen and Deutsch246,000.

The chairman, Mr D. K.
Hewitt, expects an improvement in demand during the second balf, but profits for 1984 as a whole will clearly be below the exceptionally high "fl.03m of 12.5p (10.75p) net. Casb achieved in 1983.

London United Investments, insurance holding company, returned pre-tax profits for the half-year to June 30 1984 down from £2.12m to £2.09m. These results were on turnover up from £9.88m to £14.72m.

649,000.
On the £1.1m (£947,000) profit available for distribution the luterim dividend is held at 5p per 20p sbare, costing £588,000.
In the last full year a total of the last full year a total of 12p was paid.

The Luton-based Connells Estate Agents, which made its market debut last March, achieved pre-tax profits for the achieved pre-tax profits for the six months to June 30 1984 of £810,00 compared with £767,000 for the corresponding period.

Commission and fee income amounted to £2.5m, against £2.64m, and consisted of £2.5m for residential property and

£449,000 for commercial property as against £2.24m and £404,000 respectively. A lower £375,000 (£404,000) was paid in tax, and earnings per

5p share, calculated on profit after tax and on the 11.5m shares in issue since March, were 3.78p in issue since March, were 3.78p (3.18p), a 19.6 per cent increase. The directors bave declared an interim dividend of 1p [mil). Total dividend per sbare for calendar 1983 was 0.2p.

Mr John Simson, chairman, says that the improved trend contioued into July and August, and present indications are that the recent increase in mortage.

the recent increase in mortgage rates is not seriously affecting the market

(11.01p) per share. A final dividend of 9.25p (8p) makes a total of 12.5p (10.75p) net. Casb balances were increased during

the year by over £3m to nearly Pre-tax profits of Sbeldon Jones, animal feeds manufac-turer and agricultural merchant, fell from £948,000 to £663,000 in

results were on turnover up from £9.88m to £14.72m.

Croup overheads were down by £1.000 at £346,000. Included in the total operating profit of £2.18m (£2.35m) was £260,000 from associated companies, compared with £114,000.

Tax took a reduced £993,000 against £1.12m, and last time there were extraordinary costs of £48,000. to 6.7p (11.2p, or fully taxed

8.8p). Bridgewater Estates, administrator of land interests, lifted pre-tax profits from £396,857 to 5802 233 in the first balf of 1984. The result included a £250,000 surplus resulting from switches within the investment portfolio.
The directors say this progress should be maintained, but they do not expect second-ball profits to match the first.

After tax of £252,222 (£136,171), earnings per 50p sbare climbed from 4.25p to 10p. The net interim dividend is unchanged at 2.25p—last year's final was 7.25p.

Two of the three recent water company issues of 8 per cent redeemable preference stock through the offer for sale by tender method were oversul

Bournemouth & District Water Company's film offering, with a 1988 redemption date, attracted applications for £1.41m of stock. The highest price tendered was

applications for £1.41m of stock. The highest price tendered was £110. the lowest accepted was £99.57, and the average price obtained was £99.57.

The £2m of stock also with a 1988 date offered by the Cambridge Water Company received applications amounting to just over £3m. The highest price offered was £110, and the lowest price accepted was £99.57. effectively beld at 0.4p after adjusting for last year's one-lor-two scrip. Earnings per 25p ordinary share were 0.2p against 7.3p restated.

From an operating profit of \$22,000 (£383,000), interest took \$24,000 (£383,000) and tax was \$100, and the lowest price of the \$200, and the lowest price accepted was \$100, and the lowest and tax was \$100, and the lowest price of the \$200, and the lowest price accepted was \$100, and the lowest improved from \$50.2p to \$75.5p. \$100, and the lowest price accepted was \$100, and the lowest price accepted was \$100, and the lowest price accepted was \$100, and the lowest improved from \$50.2p to \$75.5p. \$100, of the \$200, and the lowest price accepted was \$100, and the lowest improved from \$50.2p to \$75.5p. \$100, of the \$200, and the lowest price accepted was \$100, and the lowest improved from \$50.2p to \$75.5p. \$100, of the \$200, and the lowest price accepted was \$100, and the lowest price accepted w

## The Fleming Enterprise Investment Trust plc

A specialist investment trust investing in selected small U.K. companies

and con	thames amon na	ve not yet admeved	a sweet exchange its	rmg.
Year to 30th June	Net Assets £m	Dividend per share	Net Asset Value per share	Share Price
1980	13.8	6.00p	138p	100p
1981	<b>15.9</b>	6.50p	159p	120p
1982	15.4	6.50p	154p	118p
1983	21.8	7.20p	218p	154p
1984	25.8	7.30p	258p	203p

Portfolio distribution

U.K. Listed 68% Unlisted 32%

Copies of the Report and Accounts may be obtained from the Secretary Robert Fleming Services Limited, P & O Building, 122 Leadenhall Street, London EC3V 4QR.

## **AT HOGAN SYSTEMS WE'RE COMMITTED TO BANKING**

HOGAN SYSTEMS (U.K.) LIMITED ANNOUNCES A NEW SEMINAR:

#### THE EVOLUTION OF FINANCIAL INSTITUTIONS THURSDAY 20 SEPTEMBER, **CITY OF LONDON**

Hogan Systems began with a commitment to envision the environment shaping tomorrow's financial institutions and to provide the tools for that increasingly sophisticated and complex world. A world where banking faces the challenges and competition brought about by deregulation, social and business pressures.

Today Hogan provides those tools with a complete

range of IBM-compatible systems modules that include:

Deposits

Management Information

International Banking

On-line Delivery

Financial Information

Loans

On-line Collections

Management Systems for

To learn more about running your institution profitably, in our rapidly evolving world, attend our

seminar on 20 September at the Butcher's Hall, London.

#### Croda to рау £6m for Swiss company

Croda International, tha chemical processor, has agreed to purchase 50 per cent of Kolmar Cosmetics (Europe), a Swiss registered company.

The deal is worth SwFr 20m (around £6.5m) and the consideration will be met by Croda Issuing S.7m new shares, all of which have been conditionally placed on behatf of the vendors by Croda's stockbrokers.

Kolmar is a European private label cosmetic manufacturer The latest accounts of Kolmar for the year 1983 show total sales of SwFr 42.8m (about £13.5m) and pre-tax profits of SwFr 3.5m (about £1.1m).

The activities of Kolmar, which is a supplier in Marks and Spencer, are complementary to those of the Standerd Soap company which is 2 subsidiary within the Crode group.

The remaining 20 per cent of Folimer will continue to be The remaining 20 per cent of Kolmar wilt continue to be nuned by Kolmar Laboratories Inc of New York. The acquisition is due for completion on September 18:

#### Euroferries

That European Ferries Group is to allut 211,396,641 ordinary shares and 66,314,917 preference under the schema of arrange-ment. These figures may ba subject to final adjustment.

## A. Fisher in £5.5m U.S. expansion

BY CHARLES BATCHELOR

of Florida for np to \$7m (£5.5ml in its first expansion outside the

Fisher, which has grown by a series of UK acquisitions over the past two years, ultimately plans to split its business activities equally between the UK and the U.S.

BY CHARLES BATCHELOR

THE £150m takeover bld from Racal, a defence and electronics group, for Chnbh & Son, a locks and alarms company, produced acceptances from the bolders of less than 1 per cent of the Chubb shares by yesterday's first closing date.

and vogotable wholesaler, is to 3m shares at 75p eech through acquire Carnival Fruit Company Ruse and Pitman and Hill of Florida for up to 87m (55.5ml Samuel to raise about £2.25m. It also estimated that pre-tax profits rose to more than £1m in the year ended August 31 1984

from £327,000 the year before while earnings per share rose to 4.4p from 2.5p. Carnival buys, sells and districarnival buys, sells and distributes fresh fruit and vegetables in the Miam) area, supplying organisations anch as Marriott Corporation, Hyatt Hotels, said Mr Tony Millar, the chairman, and a former deputy in Mr Michael Ashcroft of Hawley Group.

Fisher accompanied yesler-day's takeover statement with an Carnival buys, sells and distributes fresh fruit and vegetables in the Miam) area, supplying organisations anch as Marriott Corporation, Hyatt Hotels, wendy's Restaurants, cruise liners and mher public bodies.

Unaudited accounts show a pre-lax profit of accounts show a pre-lax profit in factorial buys, sells and distributes fresh fruit and vegetables in the Miam) area, supplying organisations anch as Marriott Corporation, Hyatt Hotels, wendy's Restaurants, cruise liners and the U.S. and the Wind allow Fisher to onlarge the market fur products handled by its Wontworth Export and Import business, Mr Millar said. The f/S parity mean there are fewer opportunities for import-

Chubb holders spurn Racal bid

Audited occounts show profits

Audited occounts show profits rose to \$873,00 in the year ended November 30 1983 from ;\$601,000 the year before on turnover of \$18.7m, up from \$15.7m. Fisher bos mado £1.7m of tho maximum purchase price lergoly

dependent on Carnival's pre-tax profits exceeding \$11.25m in the

Albert Fisher Group, the fruit announcement that il will place tangible asests at that date were ing U.S. produce into the UK

A Florida company was chosen because of the large population increase forecast for the state. The American owners decided to sell because in their locreasing age. Mr Irving Karp, 60, president of Carnival, is to join the board of Fishor's nowly-formed U.S. hidding company U.S. hulding company.

Other recent acquisitions by £1.5m; Long Group, a food transport company and commercial vehicle dealer, buight for £1.4m; distributor bought for up to and F. J. Need (Crewe), a cheese trader and pecker, bought for up to £1.4m.

#### Low & Bonar Canadian side having talks

Low & Bonar, the Dundee based packaging, engineering, textiles and travel group, through Bonar Inc. its Canedian subsidiary, is in discussions with National Distillers and Chemical Corporation of New York which may lead to a consequicition by Part Inc. of an acquisitinn by Bonar inc of its U.S. film products business.

THE £150m takeover bid from Racal, a defence and electronics group, for Chubb & Son, a locks less than 1 per cent of the Chubb shares by yesterday's first closing dato.

Racal, which already beld 4.99 per cent of Chubb before launching its bid, is expected to extend its offer today but an increase in the value of the bid seems unlikely.

With the offer currently worth just over 248p per share

The Chubb share price has been widely expected.

The Chubb share price has been buoyed by market expectations that a counter-bidder would emergo though none has yet dono so.

County Bank, which is advising three of its own stores—2p firmer at 244p yesterday. The Department of Trade and Industry yesterday gave formal ing Chubb, said yesterday: "Wa clearance for the bid saying it to talk to us. We have one or two things we are considering."

With about 1 per cent, and Automated Security (Holdings) with around 3 per cent. Racal is offering three of its own stores—2p firmer at 244p yesterday—and £5 nominol of convertible loan stock for avery fing Chubb sbarea.

The Department of Trade and Industry yesterday gave formal ing Chubb, said yesterday: "Wa are talking to people who want to talk to us. We have one or two things we are considering."

In the value of the bid seems are talking to people who want to talk to us. We have one or two things we are considering."

In the value of the bid seems are talking to people who want to talk to us. We have one or two things we are considering."

In the value of the bid seems are talking to people who want to talk to us. We have one or two things we are considering."

In the value of the bid seems are talking to people who want to talk to us. We have one or two things we are considering."

In the value of the bid seems are talking to people who want to talk to us. We have one or two things we are considering." The group said yesterday that the discussions were at an expluratory stage and are expected to continue for several weeks. A further announcement wil be made as soon as possible. The remainder have been sold in the market at an everage net price of 250.984p per share.

#### **Pitman** plans sale of main U.S. subsidiary

and college proprietur, is cur-rently nogotiating to aell its main U.S. subsidiary, Pitman Learning

The group said yesterday that the group said vesterary that it boped to complete the sale by the end of October. It will not affect the group's other subsidiary, Pitman Publishing Inc. The sale is likely to be at a

The sale is likely to be at a price below book value. Tho preliminary results therefore for the year to March 31 1984 (issued on July 3 1984) will have to be adjusted.

Because of the negotiations the report and financial statements for the year will be delayed until November 1984. A circuler to sbarcholders about the sale will accompany the report and financial statements.

The board intends to pay the

The board intends to pay the preference dividend arrears following the receipt of the sale

#### NatWest Bank

The rights issue by National Westminster Bank of 119.7m new ordinary at 200p each, has been accepted for 113.52m new ordinary 194.8 per cent).

## Agnico-Eagle output rises

GOLD PRODUCTION from the (£2.8m) or 34 cents per share. GOLD PRODUCTION from the-Eagle mino at Joutel, quebec, for the first half of 1984 is run-nung well ahead of the largel fur the year, according to Mr Paui Penna, president of the operat-ing company Agnico-Eagle Mines. Production for the first six months reached 31,602 nunces, compared with the budgeted figuro for the full year of 55,000 oz. Qutout is expected to figuro for the full year of 55,000 oz. Output is expected to rise further to about 72,000 nz a year over the next two yeers, with the start of huisting nperations from the new Telbel shaft on the Eagle property.

Silver production was also higher then expected during the opening six months of the year.

opening six months of the year, with a total of 81,880 oz produced against the target for tha year of 1,25m nz.

Sales revenue jumped by almost half in CS24.5m, largely because of the higher production The deteriorating silver price meant that Agnico was unable to match the windfall gains achieved in 1983 through sales of stockpiled silver, and sales from silver stocks recorded a loss

year. year.
In 1983, Agolco received almost four times the price which would have been possible bad its silver been sold at market prices at the time it was Mr Penna said in the interim

during the second quarter of this

Mr Penna said in the interim statement fur this year that Agnico remained confident in spile of the currently depressed gold and silver prices. Profit margins on precious metal pro-duction are good, with unit costs per owner of spid at around Lower prices for both metals gold and silver prices. Profit ensured, however, that the higher production was not transloted into increased profits. Net profit for the company was production are good, with unit costs per ounce in gold at around broadly unchanged at C\$4.73m U.S.\$4.

#### **Uncertain outlook** for Prieska

INCREASED WORLD consumption of copper and zinc bas reduced the stocks of both metals held by the Anglovaal group's Prieska Copper Mines, but the outlook for the Soulb African base melal producer is uncertain, according to Mr David Crowe, chairman.

The recent rise in interest minant of earnings and bence dividends during the cemalning period of mining upcrations," he concluded. Prieska plans to stop ell primery development work this uncertain, according to Mr David Crowe, chairman.

The recent rise in interest

The recent rise in interest vinusly ennounced.

rates in the U.S. has created The reduction in mine devefears thet the demand-led lopment work over the 12 fears the U.S. has realed recovery might woaken in the near term, he added, and it seems unlikely that average prices for copper end zinc will increese significently in terms of slerling and the U.S. doller over the next 18 months or so. prices for copper end zinc will operating costs.

Increese significently in terms of slerling and the U.S. doller over the next 18 munths or so.

"The value of the rand will by a further distribution of 15 therefore be the principal deter-

months to the end of June has already resulted in a fatt of R6.5m (£3ml to R48.8m in

#### BIDS AND DEALS IN BRIEF

## **Record Interim Profits-up 53%**

Turnover	Up from £228 million to £366 million, a 61% increase
Group Profit (before tax)	Up from £7.9 million to £12.1 million,

Up from 7.8p (adjusted) to 10.6p, a Share Up from the equivalent of 2.5p per share to 3.25p a share, a 30% increase

The substantial progress in the first quarter's profits occelerated during the second quarter lo produce the highest half year profits ever. Excellent results from existing operations were augmented by significant contributions from new businesses.

The policy of expanding the Group by organic growth and through acquisition in the USA, United Kingdom and Australia continued during the first six months of 1984.

Our worldwide merchanting and distribution operations continue to enjoy buoyant market conditions and certain of our filter activities are experiencing consistently high levels of demand. As a result, we are confident that 1984 will produce a further major advance in the Group's profits. With a sound balance sheet we continue to seek opportunities for further

Copies of the full Interim Report are available from The Company Secretary, Bunzi pic, 21-24 Chiswell Street, London EC1Y 4UD

**Group Results** 

Net income from rents of land and buildings

Profit on ordinary activities before taxation

Profit on ordinary activities after taxation

Profit attributable to Costain Group PLC

Profit before extraordinary items

Extraordinary items less taxation

Interim dividend of 6.0p per share

Total dividends per share

exchange ruling at 30 June.

delivered to the Registrar of Companies.

Turnover

Trading profit

General trading

Interest payable

Taxation at estimated 25%

(1983 - 25%, year 24%)

Minority interests

(1983 - 5.5p)

(1983 - 13.5p)

Amount retained

Falcon Industries, formerty Jenks & Cattell, has reached agreement to purchase the business and certain of the assets of Bermil (Trading Company) and two of its subsidiaries, Bermill Fasteners and Mobick Fasteners for £609,294 in cash. The net book value of the assets being acquired is in the region of £1.1m.

The proposed merger between Carless Capel & Leonard and Premier Consolidated Oilfields will not be referred to the Monopolles and Mergers Com-

broaden its position as a leading the offer. supplier of specialised chemicals and related technical services to

Six months to Six months lo

30 June 1983

£ 000

314,000

18,188

2.602

20,790

4,540

16,250

4,063

12,187

1.607

10,580

1,144

11,724

3,822

7,902

£'000

723,000

49,472

5,703

55,175

8.732

46,443

10,985

5,818

29,640

4,482

9.383

34,122

35,458

30 June 1984

£'000

18,630

2,987

21,617

4,367

4,313

12.937

2.520

10,417

10,649

4,170

6,479

232

17,250

366,000

INTERIM REPORT 1984

Costain Group

Oversens currencies have been expressed in sterling in the half year figures at the rates of

which an unqualified report was made by the Group's joint auditors and which have been

The figures for the year 1983 have been abridged from the full Group accounts for that year on

The total of shares in Glossop for which acceptances bave been received (including sbares cepresented by acceptances which are not complote in all

ending on August 31 1987,

\* \* \*

Laporte Industries (Holdings)

has acquired two electronics
supply companies in France and the U.S. for £2.3m. The move will

the U.S. for £2.3m. The move will
supply the results of the same number of deferred, representing the U.S. for £2.3m. The move will
supply companies in France and the U.S. for £2.3m. The move will
supply the same number of deferred, representing the same number of deferred representing

The companies are Exsil, a Self Service Wholesalers back to division of Dyna-Craft, a wholly-owned subsidiary of National ment of £1.11m, including a

gnodwill but including the Makro investment at the original cost of £24,000. IMI is to purchase Elkington Copper Refiners (ECR), a subsidiary of Pechiney Trading International SA. ECR's net assets are approximately £1.3m and the transfer will take place later this month.

and the transfer will take place later this month.

ECR is a Walsall-based toll refiner of secondary copper. IMI proposes to integrale and rationalise the ECR business with that if IMI Refinors, a cefiner of both primary and secondary copper, also located at Walsall.

Semiconductor Corporation, of special dividend of £500,000. ment of £214,800. California, U.S., e specialist in Watson's net assets at October reprocessing silicon wafers, and 28 1983 were £4.23m excluding the issue of up Suprelec, near Paris, a producer of specielised electronics of specielised electr chemicals and equipment

Recommended offers made on behalf of Colas (a subsidiary of Shell UK1 for the whole of the capital, issued and to be issued, of Glossop, have become unconditional.

Watson and Philip is to sell

A second payment comprising the issue of up to o further 274,400 shares will be mede con-ditional upon LBW achleving agreed profit targets for the year 1984. The vendors have the option to take up to 10 per cent of such additional consideration in cash.

Elbar Industrial bas disposed Elbar Industrial bas disposed of its loss-making agricultural retail deelerships, Elbar Grantham i Grantham and Sieaford branches only) and Elbar Ravenbill, to Sbarman & Ladbury and Harris Agricultural Group respectively. The sales will realise about £1.62m.

Grosvenor Group, the electronics, electrical and industriel group, bas acquired from British Syphon Industries the plant, stock and business of Faulkner Michael Page Parinership has agreed to acquire Lockyer Bradshaw and Wilson, a leading recruitment advertising agency. The initial consideration of approximately £1.13m is made the net up of 492,600 shares of 5p each in Michael Page and a cash pay-Engineering for £438,000 in cash, representing the book value of the net assets acquired. the net assets acquired. Faulkner, is based in Enfield,

#### MINING NEWS IN BRIEF

Industries compulsorily, after lifting its stake in the company above tha 90 per cent level. NBH now holds 118.88m EZ shares or 95.57 per cont of the

In o surprise move in June produced 1: this year, NBH moved to acquire August, comits long-time associate EZ in o 1444 tonnes.

AUSTRALIA'S North Broken takoover bid worth some A\$520m Hill Holdings plans to acquiro (£350m). The final offor was the outstanding sheres in EZ A\$6 in cash per EZ share, or 11 NBH shares plus A\$1.20 cash for lifting its stake in the company

every four EZ shares,
Malaysia's Gopeng group, which
now announces monthly tin concentrale output figures for
Gopeng Consolidated and the
associated Mambang Di-Awan,
produced 150 tonnes during
August, compared with July's
1441 tonnes

# WOOLWORTH HOLDINGS pic

#### INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 JULY 1984

The half year results to 28 July show turnover up by 13% (excluding Comet) and a profit before tax of £400,000 compared with a loss of £5.4 million at the same

Interest costs are down £4.7 million to £13.6 million. These results, whilst not in line with our ambitions, . are in line with our expectations.

DIVIDEND The Board has declared an interim dividend of 3.5p (1983 2p) net of associated tax credit. The increase is a reflection of our intention to pay a higher proportion of the full year dividend at the interim stage as well as an increase to reflect improved results.

#### B&Q

B&Q continues to grow rapidly, both in the number of outlets (121 compared with 113 at the beginning of the year) and also in strong sales increases in existing stores. B&Q is targeting to have a further 30 stores by the financial year end, including 20 of the former Timberland stores owned by Comet, by then converted to the B&Q format. The conversion costs will be charged in the 1984/85 results but the benefits will come through next year.

#### COMET

Since the acquisition of the Comet group in May, much progress has been made towards making the Comet electrical operations one of the key retailing arms of the Group. In its cyclical market, sales as expected have been affected by lower demand for some items such as video recorders, but the buying, systems, merchandising and after-sales service expertise of Comet electrical are already being utilised in the F. W. Woolworth electrical operation.

#### F. W. WOOLWORTH

The loss in F. W. Woolworth was accentuated by the reduction in sales in the first quarter occasioned by Operation Facelift and the rationalisation of stocks, both of which I referred to in my last statement to sharebolders. However, the comparison of the loss with last year does not take account of two important elements: on the one hand, the higher internal rental charges and on the other hand, the interest savings derived from lower stocks and property sales. Both of these elements show favourably at the Group level.

Sales since the first quarter have recovered and indeed the underlying growth has been at a faster rate than sales generally in the retail sector. Sales have benefited by re-establishing the Woolworth image of price competitiveness in the High Street, Margins, however, have not improved and remain at an unsatisfactory level. Improvement in the margin, whilst maintaining price competitiveness, becomes a priority in the next stage.

#### **PROPERTY**

Woolworth Properties has enjoyed a considerable increase in rental income from F. W. Woolworth as a result of the property revaluation referred to at the year end. Property disposals in the half year consisted of some 46 stores which will realise proceeds of some £84 million, giving rise to a net surplus on disposal of £38.8 million (1983 £8.3 million) after tax. which will be reported as an extraordinary item in the full year accounts.

#### **PROSPECTS**

For our future success, each of the Group retail operations must have a clearly identified and focused market image. Two of the subsidiaries, B&Q and Comet, have already achieved this. Our strategy for the Woolworth chain follows the same principle of identifying core areas . where Woolworth can ensure that the customer has a clear perception of the products on offer. The recent restructuring of our top organisation is designed to drive forward the implementation of this strategy in F. W.

Woolworth. Results for the second half from F. W. Woolworth depend on ensuring that our traditional Christmas business is successful and profitable. The miners strike is having some effect on all our businesses. Consumer confidence generally is also suffering to some extent and this

is particularly affecting Comet. Nevertheless, we are encouraged by the momentum that is being established inside the Group to improve

12 September 1984 J. M. Beckett, Chairman

GROUP INTERIN	RESULTS	UNAUDITEE	)) 
For the six months ended 28 July	SIX MONTHS	SIX MONTHS	YEAR
1984 on the historical cost basis.	ended	ended	ended
	28 July	30 July	26 January
	1984	1963	1984
	£m	<b>1</b> p2	£m
Turnover (excluding VAT)			
B&Q	134.2	95.9	197.4
Cornet	71.a		
F. W. Woolworth	464.7	433.7	1053.3
Overseas	8.5	8.3	17.9
	679.2	537.9	1.368.6
Retail profit			
B&Q	11.7	8.5	19.3
Cornet	1.7	0-0	10.0
F. W. Woolworth	(24.8)	ast	7.6
Overseas	1.0	1.0	1.5
			1.0
	(10.4]	(5.2)	28.4
Rental Income	24.4	18.1	33.3
Profit before interest	14.0	129	61.7
Interest paid less received	13.6	183	32.3
Profit/(loss) un urdinary			
activities before taxation	0.4	(5.41	29.4
		(0.4)	
Taxation	0.1		2.6
Profit/(loss) on ordinary			
activities after taxation	0.3	15.4)	268
Earnings per share	_	digi	39p

Results for the six months ended 28 July 1984 include the turnover and profits of the Comet Group for the three months since acquisition. No equivalent amount is included within either the comparative six months last year or the prior year results. Comparative amounts for the sex months to 30 July 1983 have been restated to reflect changes in accounting policy introduced at 28 January 1994, resulting in additional profit of EQ.9m.

The results for the year to 28 January 1984 are based on tull audited accounts filed with the registrar of companies and on which the auditors gave an unqualified report. As interim dividend of 3.5p amounting to £2.8m (1993-2p-21.3m) net of associated tax credit will be paid on 13 November 1984 to shareholders on the register on 5 October 1984.

Woolworth Holdings plc, Woolworth House, 242-246 Marylebone Road, London NW1 6JL.

#### Mr C.T. Wyatt, Chairman, reports:

For the six months ended 30 June 1984 unaudited pretax profits of the Group increased to £17.25 million compared with \$16.25 million for the six months ended 30 June 1983.

Turnover has increased largely due to the acquisitions made in the first half of the year and to the expansion of our coal mining operations in the United States. The acquisitions are making a net contribution to profit and the coal operations continue to expand profitably. Contracting, in particular dredging, remains highly competitive both in the United

Kingdom and in the international market. Housing in the United Kingdom has maintained its growth. In Australia, the results show a good recovery in the half-year compared with last year.

The Directors have declared an increased interim dividend of 6.0p (1983-5.5p) per share payable on 22 October 1984 to shareholders registered on 27 September 1984. With the tax credit of 2.5714p per share this makes a gross equivalent of 8.5714p per share.



GISTAIN Contracting, Mining, Housing and Property World-wide

Costain Group PLC, 111 Westminster Bridge Road, London SE17UE. Telephone: 01-928 4977



#### **JOBS COLUMN**

# The way to the top—as seen from the north

BY MICHAEL DIXON

ABSOLUTE certainty glowed in attitudes to recruitment and jobs now, the eyes of the girl who made the opening speech advocating state, as opposed to independent, television. She was taking part in an inter-school debating con-test which I helped to judge in southern England some time

Britain must immediately have an extra TV channel devoted exclusively to education, she declared. While it might not seem so to people in the south, there was a crying need for more education in the north "where all the working

Somewhat bemused by the Somewhat bemused by the remark, I went up to ber afterwards and inquired in a roundabout way whether she really believed that the territories north of Watford were populated largely if not entirely by unlettered hewers of wood and drawers of water.

It turned out that she dld. She had been on visits there and had actually seen some of them. At the time I felt that such

strange prejudices must be solely the province of inexperienced youth. But a different view is held by reader Tony Wood, on inhabitant of the territories in question.

Having read this column's report last week on the Brunel University study disclosing a good deal of snobbery among British senior managers in their summat. Ah'll purrinfer moor cant's request not to be nam:d

promotion, Mr Wood sent a Letter to the Editor who has kindly allowed me to print it Ther intenni poynun waytin fer in this corner of the paper. The advansment weer ah am now, letter has some useful points to make, especially for dyed-in-thesilk southerners who bave the wit to read lt:

Eh lad.—Yon Dixon feller in t'jobs article showed as ow ees reet on t'hall t'other day. Ee noase thar itz norrow gud yarr ut wot yerdoo—itz moor ter do wi lf gafferz thinks tha'll gi t'reet immij ter t'custermuz. It dunmarrer if thas not reet gudat t'werk, aslonnas thas bin to t'reet skoowul an t'reet collidge an that, an tha kun purrittover wi a plum i thi gob.

Now thad think thar enny feller wi lottsa lerrerz aftriz naim an oo red all t'reet noospaipuzz—an oo wer, tha noase, notreet thick if notover bright —ud ones ee wurinnerjob go steddy up ter t'top, if ee dint do nowt reet daft. Burr itz notutall like that, izzit? It dunmarrer if thas a nerk as longasatorks reet—an if the dunt get rid o thi dialect wi goan ter collidge, thazzadit! S'even wuss if tha corlsa spaid a bleedin great sbuvvel when sum silly bugga duzz summatdaft an tha tellzim,

cos themmuz noase ow ter begave doan't say thingz like that now, do the? Ennyow, ab thinkittz grand tbat sumboddi like t'FT us sed

knoain tharrol to the employer at this stage of themmuz as t'powwa ulluv ad the minds littup by owd Dixon. cos orl them wi t'powwas bizzy lookinafta the maites - aggen like owd Dixon ses — uzwetiuz

Ave mannidgements nevva thort o t'advantages uvavvin sumboddi like misel oo thinks like them but oo cud ackshully communicate wi t'likes o Scar-gill an is crew? Corse, ah wunt go down all that well wi t'Old Etonians, burrad wear mi utha soot and lurn ter use a nife an forck reet.

W. A. Wood. Stonewold, Patience Lane, Altofts, Normanton, West Yorkshire.

#### Systems design

HEADHUNTER Tony Nevile seeks an unspecified number of systems development designers to work west of London (but some 15 civilised miles south of the Great Wall of Watford) for a United States group's subsidiary covering the United Kingdom and northern Europe.

He may not say which group it is. So as is always the case when recruitment consultants mentioned in this column do no: identify their clients, Mr Nevile promises to abide by any appli-

What he can say is that the group produces operating 575tems, languages and so on for microcomputers, and has custo-mers of various kinds all over the world, including 500 original-equipment manufac-turers which will be the new-comers' main concern.

Their prime responsibility will be expanding the use of their group's software products by such manufacturers, and will entail acting as the group's technical spokespersons in nego-tiations with senior people in tiations with senior people in the manufacturing companies. As well as finding out what the customers want by way of new developments, the recruits will lead a team initially of four hardware and software en-gineers in delivering the goods required. There will be fairly frequent visits to the Considerat frequent visits to the Continent.

Caodidates should already have managerial responsibility on the technical side of a micro-computer systems business, and be up to date with develop-ments to software so as to be able to spot new prospects for innovation. Demonstrable ability to lead a team including whizz-bang technicians is also required. Formal qualifications an advantage, especially if they are in some relevant science.

Starting pay up to about £20,000. Other benefits include for their rarity here be somea company car.

Inquiries to Anthony Nevile thing in our education, training International, 31 Castle Street, Farnham, Surrey GU9 7JB; telephone 0252 711311 or 722685. telex 858902 Baron G.

#### Banking systems

THE TWO business consultants being sought by Judith Firth of Ram Consultants for the Loodon offices of a canking group will need not only expertise to systems technology but also copious knowledge of investment banking operations.

Their job will be to design and bring into effect advacced systems enabling the bank to provide an ever better range of effective investment services for its customers worldwide.

In addition, they will require the communications skills not only to explain the advanced systems they are working on to non-technical people, but also to understand those same people's points of view. "Thus the need," says Ms Firth, " is for that rare breed of

Individual who has both special-ised technology accomplish-ments and the best managerial Which raises the question of why they should be rare. After all, such people are apparently not in such short supply in countries like West Germany and Japan. Could the reason

and employment rituals which stops accomplished technologists from becoming the "best" managers and vice versa? If so, could the root cause be what aforementioned Bruncl University study called aversion to applied and technical education amongst leading sections of (British) society? Appen it might, Mr Wood, ch?

Anyway, starting pay for the consultants will be £30,000 or so. Perks negotiable. Inquiries to 1 Garrick House, Carrington Street, London W1Y 7LF; tel. 01-627 3213.

#### Consultants

GEOFFREY KING, chairman of Cambridge Executive Search and Cambridge Recruitment Consultants, seeks commerci-ally acute and energetic people as search and/or selection specialists to strengthen his group with a view to going Into the unlisted securities market in three years. Candidates need not be professional recruiters. but must have risen high enough in management to understand employers' needs of executives and other key staff.
The wider the range of business contacts, the better.

Salaries up to £30,300, plus bonus on results and car. Written inquiries only to Mr King at 8 Queen's Gate Place, London SW7 aNU.

#### Personal Investment... Tax Planning

#### Salary to £18,000 + bonus + car

Our client is a group of specialist companies who have developed a successful runge of both traditional and innovative investment, insurance, pensions and financial services. Their record demonstrates significant growth and they look forward to excellent future prospects.

As a consequence they now seek young taxexperienced applicants, possibly with an accountancy background, to complement their personal investment team. The vacancy will involve marketing of tax efficient schemes mainly through introductions from professional advisers, designing new products and advising clients in the use of their capital in a safe, profitable and tax efficient way.

The salary and benefits package offered is generous and reflects an excellent market position. Those interested should contact: Roger Tipple, Manager, Banking and Finance Division, 23 Southampton Place, London W.CIA 2BP, or telephone him on 01-404 5751, quoting ref. 3420.

An informal discussion will precede submission of details to this interesting client.

# Michael Page Partnership

International Recruitment Consultants
London New York Bristol

Birmingham Manchester Leeds Glasgow

# Managing Director Royal Poulton



Royal Doulton manufactures bone china and fine china tableware, and also specialty giftware and figurines. Famous names within the company's portfolio Include Royal Crown Derby, Minton, Royal Albert, Paragon and Colclough. The company is the largest of its kind in the world and a major exporter, particularly to the USA, Canada and Australia.

The company enjoys great prestige within the world pottery industry and has wort Queen's Awards for Technology and Export Performance. Turnover in 1983 was a record £127m and there are eleven different sites (centred on North Staffordshire) with a workforce of some 7,500.

The new Managing Director will lead the company into new markets and in the development of existing markets and will also continue the present rationalization and investment policy to ensure that the company remains a

We seek a Managing Director who already has substantial experience in a similar role - probably in a consumer oriented industry. Candidates must be good team leaders, consultative in management style, and will certainly have a strong background in manufacturing and marketing. International experience would be a

In the first instance please send a brief curriculum vitae to E.J. Robins, Executive Selection Division, Ref. RF223.



Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultant

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# Major Investment Group

## **Private Client Fund Manager**

Our client, a major force in the Investment Scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portiolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write to E. St. V. Troubridge, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

#### INSTITUTIONAL SALES - US EQUITIES (LONDON) **EXPERIENCED SALES EXECUTIVE**

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#### SALES ASSISTANT

A vacancy also exists within the department for a US Equity Sales assistant. Responsibilities will include order processing and reporting to clients as well as general administration. Candidates should have at least one year's experience in US equity sales and be familiar with general settlement procedures.

Applications, which will be treated in the strictest confidence, should be sent to:-Nigel Johnson-Hill, Hoare Govett Limited,

Heron House, 319-325 High Holborn, London WC1V 7PB. Tel: 01-404 0344

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Contact Dudley Edmuods The Roger Parker Organisation

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01-586 8161

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The London-based team will be responsible for activities in Europe, Middle East and Africa and appointments will be made at various levels up to Vice President. Applicants should be in the age range 24-34, be prepared to undertake up to 50% international travel and have strong interpersonal skills. Additionally, they should have one of the following backgrounds -

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Recently qualified Graduate ACA's. Qualified Accountants with International audit. Banking or relevant EDP experience. AlB's In audit or inspection.

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Bankers who can demonstrate proven relevant experience in any of the following areas:---Operations, Bank Consultancy, Marketing. EDP. Treasury or Product Development.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years.

The attractive benefits package includes a substantial subsidised mortgage and free medical coverage. A car will be provided at the most senior level.

Please reply in confidence with full curriculum vitae including details of current remuneration and a





INTERNATIONAL BANKING

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EVALUATION... 

SCANDINAVIA... to £22,000
Our chent, an international bank, seeks an experienced Lending Officer to por a small seem responsible for correspondent banking and corporate business development in Scandinavia. Candidates aged 28/35 years will preferably have had formal credit analysis training followed by a years similar marketing experience. A knowledge of e Scandinavian language would be useful.

Contact: Leste Squires

**BANKING IN** 

WALES... £13,000 +
A recognised and expanding UK bank, providing a
wide range of banking services to the general public
and commercial enterpress, seeks an additional
Business Development Officer who will be based in
Cardiff, Candidates are likely to be cleaning bankers
aged in their late 20's, probably on a Management,
Development Programme and/or caulified A.1.B.,
with retail and/or commercial lending experience.
Contact: Ken Anderson.

MANAGER...

to £25,000 MANAGEM... U. Z.Z., UUSW
Our clent... an expanding Overseas Bank, wishes to
appoint an Account Manager to its UK Corporate
Development Department. Candidates, aged between 25/22 years. Should have garned significant
exposure to Anglo-Darnish business and be able to
demonstrate a successful track record in account
management relationships.

LEASING & EXPORT
FINANCE... £18 - 25,000
Our chent, a major bank, is seeking Managers for varied and interesting roles within its Leasing and Export Finance Department, Ideally candidates will be graduates aged in their late thembes to mult thus tes who have had exponence of marketing international banking services including the above financial products. However, consideration will be given to specialist marketing executines in the above areas with an international bank who would like the opportunity to expand their knowledge into other financial markets. markets. Contact: Lealie Squires.

U.K. LENDING... c.£20,000 U.K. LENUING... C.£20,000 Our clent is a prime European bank committed to continued business expansion and the development of new banking products Responsible for the development of the UK corporate customer base working with a high dogree of autonomy, the successful canadicate will be expected to make a direct commutation to business growth in the large UK corporate sector. The bank can other lang-term possibilities of promotion into specialist banking for US credit-trained bankers aged middlate 20's who are looking for greater responsibility and career potential. Contact: Felicity Hother.

#### STRAIGHTS

TRADER... C.£40,000 neg. Our cleent is one of the largest and most respected investment banks with an impressive growth record. They seek to strengthen their Band Trading teem with the appointment of an expenenced Straights Trader. There are prospects for advancement to top level management, within a leading market-maker. Contact: Kevin Byrne. TRADER...

U.S. FUND

MANAGER... £38,000/35,000
Our chent, a prime bank, is seeking a U.S. Fund
Manaper. Candidates, aged under 40, will currently
be working for a merchant bank or broker as a Fund
Manager with specific expenence of U.S. suck
selection. An appreciation of the U.S. economy is
necessary and the successful candidate may be inwheeld in decisions to nelevant market selections. ved in decisions on relevant market se

INVESTMENT MANAGER
(HONG KONG) HK\$400 - 500,000
Our chent a major overseas brank, seeks an investment Manager for its operations based in Hong
Kong. Canoidalers aged between 35 to 45 years
should have a minimum of five years' managerral
experience in investment, tax planning trust and
minual funds, a degree in business or finance;
knowledge of Japanese and other Far Eastern
markets. An attractive salary will be negotiable according to experience together with benefits including furnished accommodation. Personal income tax in Hong Kong is 18.7%.
Contact: Lestie Squires.

#### **CAPITAL MARKETS &** INVESTMENT BANKING

## U.K. CORPORATE FINANCE... £25 – 30,000 The merchant banking arm of this US international

The merchant banking arm of this US intermitional bank has gained an excellent reputation in the provision of corporate finance services. At sensor management level, the current position offers a first-class apportunity to join an established and protessional team responsible for developing and marketing the bank's services to UK corporations with particular emphasis on interest rate and currency swaps. Suitable candidates should be graduate-caticle professionals, with a minimum of severe years merchantininessment banking experience. S international ion in the provi-

SWAPS MARKETING...

MARKETING... £15 - 20,000 A major international merchant bank, promunent in a broad range of international capital markets activities, seeks an additional product specialist whose role will be to develop and market interest rate and currency twost techines. The candidates we seek are likely to be high cultipe graduate bankers, aged in their 20's, who have up to two years' expenence of marketing swaps and/or other investment banking products. This is an outstanding opportunity to make a contribution in an important specialist field.

Contact: Kan Anderson. -£15-20,000

U.S. EQUITY SALES...

"Premium" package
Our client is regarded as one of the most innovative
swestment banking tyme, it will offer a largepremuture or earnings for a serong producer in the US
equities market, or to a bright young salesman, who has good institutional relationships and work with 5 greater degree of freedom. Contact: Kevin Byrne.

#### **QUALIFIED ACCOUNTANTS**

TAX ACCOUNTANT...

£15-16,000 + bank benefits This position, with a major US bank, represents a superb opportunity for a young Accountant specialising in tax, or a tax lawyer, to step into international banking. There is an element of routine compliance work, but also considerable exposure to international tax consultancy and advisory work on a wide range of commercial carriving propositions. There will be increasing involvement in non-routine work.

Contact: Kevin Byrne.

SENIOR ACCOUNTANT... This represents a rare opportung for a recently qualified Accountant to ion a major US bank. Working closely with the Chief Accountant on all aspects of limancial and management accounts, this broadly-based role aspects to information analysis, composite fax matters and special studies as they arise. For a candidate demonstrating strong management qualities, excellent prospects exist in the longer term for a career move into determal banking.

INTERNATIONAL AUDITOR C.£15,000 + (N.Q. A.C.A.).... Bonus + Mortgage This position is with an innovative Audit Department within one of the largest US benks. The department is used as a training ground, providing a range of transculs systems and non-routine assignments and as a career "stepping-scale", providing a 2-year route to other benking careers. Candidates must be "Big 8" quartied Accountants, willing to undertake limited travel (c.25fe), titerally with exposure to the audits of banks.

Anderson, Squires, Bank Recruitment Specialists Blomfield House, 85 London Wall, London EC2 01-588 6644

Anderson, Squires

CHELLIA.

TREASE 5540,000

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International Investments

#### **SENIOR INVESTMENT ANALYST**

Citibank is one of the world's major financial institutions and one of the largest investment managers in the USA. The bank's International Investment Department, based in London, manages equities and bonds for institutions and private individuals world-

The International Investment Department wishes to appoint a Senior Analyst to work directly with Citibank fund managers in London, New York, Switzerland and Hong Kong. The Analyst will report to the Head of International Research.

The potential to contribute to strategic issues in the international management of equities and bonds is a key element of the position, together with a track record of stock selection most probably obtained in markets outside the USA.

The breadth of this appointment calls for a keen commercial outlook, together with well-developed communication skills and the presence to develop effective working relationships at all levels. The position offers considerable scope for career development within the bank. The successful candidate is likely to be a graduate.

The remuneration package will include an excellent salary together with the full range of benefits expected from a major bank, reflecting the importance of the position to the team.

> Please contact Felicity Hother in the first instance: Telephone 01-588 6644 or write to her at the address below,

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#### Corporate Finance, Mergers,

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Newly-established internetional finance and investment group are looking for suitably qualified person having between 2-5 years similar experience with an established merchant bank.

The position is based with the Group's London subsidiary and has attractive remuneration with profit-sharing scheme and partnership

> Please send full c.v. to Box A8734 Financial Times 10 Cannon Street, London EC4P 4BY

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FOR ITS LONDON BRANCH Age 22-25. Minimum 2 years round experience preferred Salary and benefits by Write Box A8739 Financial Times 10 Cannon Street, EC4P 4BY

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#### Wanted

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British Chartered Accountant, FCA, 35, multivations! background, strong language capabilities, energeuc, versatile, entrepaneurial approach, secks cholleoign and revertilag international role. Writs Gox A8737, Financial Times. 10 Cannon Street, London EC4P 4BY

# **Group Financial Controller**

#### An outstanding opportunity to join one of the UK's most dynamic public companies c.£25,000+car+share options **Manchester**

Kean & Scott plc is the Home Improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with e turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the coordination of all financial reporting including budgeting. capital expenditure and group accounting matt In addition, you will participate in a number of projects both centrally and within the

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House,

Management Tel: (01) 930 6314,

Appointments Limited

## **Management Consultancy** in Banking and Financial Services

Use your experience of Banking or other **Financial Services** in a challenging Management Consulting environment

Price Waterhouse is a major international accounting and management consulting firm. We have a need for bright, ambitious individuals, with sound experience in banking or other financial services to join our specialist consultancy group in London and other European locations.

We provide a range of consulting services with special emphasis on assignments in the areas of operational efficiency, the provision and use of management information, and the effective use of computing and other technology.

Typical assignments have included - upgrading management organisation and operating procedures tfor a large Middle East bank); development of financial reporting systems using advanced modelling software (for a major UK bank); participation in the selection and introduction of suitable banking computer systems (for various UK and overseas banks); and advising on the appropriate use of new electronic technology (for a group of banks in Europe).

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Our clients, the financial subsidiary of an

negotiating ability and sound knowledge

of the big ticket leasing market can be

utilised to the full in identifying market

enthusiasm to succeed in the face of a

opportunities for this new financial

services operation. The ability and

changing and challenging financial

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Our client is e major US Bank with a

justified reputation for ingenuity and

innovation in its approach to major asset

finance. A highly professional executive (MBA/ACA/LLB), eged c32 years is now

sought to negotiate complex, big ticket

emphasis on the computer and aircraft

sectors. Three to five years international

essential, together with first class pricing

leasing transactions with particular

marketing experience gained within either of these specialist areas is

A leading financial institution, having

sustained growth, now wishes to appoint

e manager to further develop its sales aid

applicant will possess proven experience

of vendor programmes and the necessary

and promote e range of financial products

appropriate to the needs of manufacturer

support schemes both domestic and cross

leasing specialisation. The successful

business acumen to identify, establish

achieved marked recognition for

environment essential.

£25,000 + full benefits

and structuring skills.

£17,000 - £20,000 +

Sales aid Leasing

international banking group, wish to

appoint a Leasing Manager, whose proven managerial skills, strong

£ negotiable + benefits

We offer very attractive career prospects to candidates under 35 with at least 3 years suitable experience in the financial services sector. A professional accountancy qualification or significant experience in computing would be a distinct

The ability to work as part of a team in a professionally demanding environment is essential, and you must be able to communicate effectively with senior management.

If the challenge of consultancy attracts you please send, in confidence, full career details quoting MCS/8004 to: Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street. London SE19SY

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CHIEF DEALER

experience is essential.

exciting position.

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Leading international bank seeks Chief

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Important Arab commercial bank requires

a Treasury Manager for its operation in

Bahrain. The successful candidate will

currently be employed within a leading

London or New York bank and possess

the flair and initietive required for this

MARKETING OFFICER Neg \$

American bank trained marketing officers

are sought by one of the leeding Kuwaiti

alreedy well-established team. Fluency in

TREASURY MANAGER Neg DM

Prestigious international bank seeks to

to the Board of Directors, the successful

candidete will have demonstrated e

SENIOR DEALER Neg FF

exchange and deposits. Excellent

e growing organisation.

expand its small dealing room. Reporting

managerial perspective of interbank and

corporate business and must possess the

Paris branch of major Middle East bank is

seeking a senior dealer with good all-

round experience of trading in foreign

ambition and energy to implement his ideas.

international banks to complement its

Arabic is essential, as is e proven track

record in product marketing.

foreign exchange and deposit dealing

Dealer to complement its already

A\$120,000

## BANKING - ACCOUNTANCY COMMODITIES - LEASING - INTERNATIONAL onathan Ten recruitment consultants 170 Bishopsgate, London EC2M 4LX Telephone 01-623 1266

#### TREASURY

Major European bank seeks e Treasury Manager to control the foreign exchange/ sterling dealing activities. A high degree of business development is anticipated.

#### CAPITAL MARKETS to£30.000

Prime investment bank seeks a high calibre UK marketing executive, with director potential, to market fixed rate and Euro issues, private placements, swaps and loans to UK companies. Candidates aged 29-34 should have a degree/MBA education and 3 years experience with a quality accepting house, marketing fixed rate issues and loans.

MARKETING OFFICER (EUROPE/SCANDINAVIA) £25,000 Expanding international bank seeks an experienced corporate marketing/new business officer to assume responsibility for existing loan portfolio and to effect calling programmes throughout Europe/ Scandinavia. Fluency in European/

#### Scandinavian languages required. UK CORPORATE LENDING to£25,000

We have several vacancies, within eading city banks for UK corporate lending officers to develop new and maintain existing loan portfolios. Degree based education or AIB sought with a US credit training an added advantage. CREDIT/RISK ANALYST

#### £15,000 to £20,000 neg

An analyst with 5 years relevant experience is required by a wellestablished bank. Responsibilities of this new post will include identification and evaluation of credit and other risks and recommendation of ways to overcome potential liabilities. Ideally aged up to 35 years and educated to at least degree level, the successful applicant will also possess the ability to manage and motivate staff.

#### FINANCIAL ACCOUNTANT (Recently Qualified ACA/ACCA)

An expanding, profitable insurance company subsidiary currently seeks e confident ACA/ACCA, ideally with experience in a financial institution. Reporting directly to the Managing Director, the successful applicant will be responsible for the entire accounting function including statutory accounts production and taxation, as well as preparing reports for the holding company Board. Good communicative skills are essential.

#### TAX ACCOUNTANT (International Travel)

Chartered Accountant, preferably with

"big 8" background, with significant taxation experience gained either in commerce or in the profession, is sought by major international organisation involved in the oil industry. The appointee will be responsible for UK and international taxation matters, as well as other accounting functions. Reporting to the Taxation Manager, there will be epproximately 20% travel. Knowledge of French advantageous.

#### RECENTLY QUALIFIED ACA (Computer Development)

Well-established subsidiary of major international group involved in the leisure industry requires e graduate ACA with computer experience. Reporting to the Divisional Accountant the appointee will undertake varied duties including monitoring and advising on joint venture projects, the analysis of pricing policy and involvement with various ad-hoc projects such as micro computer packages. An outgoing personality is essential to fit easily into the informal, but efficient

PLEASE CONTACT

#### PRODUCTION TEAMS

Salary negotiable
Results based reward structures are offered by e number of houses hoping to attract teams or individual "producers" able to demonstrate market track records in specific or general fields.

#### SUGAR DEPARTMENT MANAGER

C.£20,000 + A positive organisation with a wellrespected market reputation has evacant position for someone able to run an existing futures team and to extend the range of current business.

#### **GRAINS FUTURES**

c.£18-22,000 neg The London office of e major US multinational commission house is currently restructuring its operation and is looking for e senior international grain dealer to strengthen its UK team. Applicants must heve an established and thorough knowledge of US and other

#### **OPERATIONS SUPERVISOR** to£15,000

An LME ring dealing member requires applicants for e post in their operations team which could be supervising some or all of the activity depending on the level of experience to date.

#### SOFTS OPTIONS TRADER

c.£15-20,000 neg A repidiy growing organisation well established in many fields is looking for an experienced trader who has already become successful and is in turn seeking e chance to develop his own career further. This post could be of interest to someone with positive views on developing this aspect of the market.

#### COMMODITIES

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#### INTERNATIONAL

opportunity to join small, dynamic team in

PLEASE CONTACT LAILA RAFIQUE/ ROBERT WATSHAM

PLEASE CONTACT DAVID WILLIAMS/ **BRYAN SALES** 

BANKING

PETER HAYNES

ACCOUNTANCY.

PLEASE CONTACT JILL BACKHOUSE/ SAMANTHA WARD

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This is a unique opportunity to join, at senior level, one of the leading international consultancy companies. Success will lead to partnership within two

- THE TASK will be to manage teams of specialists engaged in a range of varied and demanding assignments in areas of financial planning and analysis, and systems development. Investigative, organisational and other studies are also
- THE REQUIREMENT is for a graduate qualified accountant who is now working at senior executive level in the finance function of a sizeable international group, or may be in another major consultancy company:
- SALARY is negotiable around £40,000. Age early to mid-30s. Location London.

Write in complete confidence to P. T. Prentice as adviser to the company.

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# Marketing Director

This is a new Board appointment. Already well on its way to opening 50 stores within 5 years of its launch. Sainsbury's Homebase needs a Director to take responsibility for the marketing and buying functions in this successful and rapidly expanding retail operation.

Candidates must have the flair,

vision and drive to pursue vigorously trading and marketing objectives that have been established, and which have given the business a dramatic initial

Based at the Head Office in Wallington, Surrey, the successful candidate will have a demonstrable track

metivate and develop an enthusiastic

Given the above, the individual will probably be over 32, and will preferably have had good experience in retail

buring and trading.

An attractive salary is offered together with an excellent benefits package including profit sharing and an opportunity for share options. Relo-cation will be provided it necessary. The prospects for advancement within Homebase and or Sainsbury's

Please send full c.v. to Box 866. St. James's House, 4/7 Red Lion Court,

are good.

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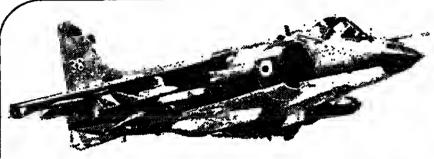
profitability of the company and for building a team of experienced consultants. ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be

Applications in strict confidence to David Sheppard at:

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All positions advertised by David Shappard & Partners Limited, Executive Search Consultants, are open to both



## **Financial Analysis** Manager

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excess of £15k, and is likely to come from a large company. The rewards are highly competitive including a company car and an outstanding career

For further information contact Simon Rugginz, Personnel Executive Plessey Avionics Limited. Martin Road, West Leigh, Havant, Hampshire. Tel: Havant (0705) 486391.



## The Economics and Costs of International Purchasing

British Airways is back in the black again and intends to maintain and improve its profitability in the rest of the 80's

The Purchasing team plays a key role in achieving that objective with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from air-craft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place.

The current requirement is to augment the team with the appointment of professionals with specialist skills in the purchasing field including:

- \* BUSINESS APPRAISAL
- \* ECONOMIC ANALYSIS

\* COST ANALYSIS

High on the list of qualities expected in these essentially practical people is the confidence, know-how and flair to devise and introduce imaginative and innovative approaches to cost-effective purchasing. They will have graduate level education followed by experience in an industry where specialised purchasing qualifications, technical knowledge and systems skills are par for the course.

Evidence of management success - including team motivation - in a complex high-pressure purchasing environment is called for, finesse with communication at all levels is highly rated and the energy and determination to develop and implement new ideas is essential.

In return for the whole-hearted commitment of this talent, British Airways offers career development opportunities with a relatively free hand to manage an unusually varied portfolio. This means a major challenge for those eager for excitement and hard work with a considerable international

An attractive range of starting salaries are offered together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and

If you match the requirements and can justify the rewards send a full c.v. to Recruitment & Selection (S7), British Airways Plc., P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference No. BE157 on the



#### Experience not essential, flair fundamental. INVESTMENT ANALYST

SENIOR DEALER

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potential, and following a restructuring of the Treasury Department, an op-

The successful candidate, having gained experience within an active bank

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be in his/her late twenties or early thirties and will be responsible for further expanding the company's role in the international money markets. Knowledge of Financial Futures, Floating Rate Notes and Certificates of

An attractive salary and benefits package, reflecting the importance and

Please contact Leslie Squires, telephone 01-588 6644, or send a detailed curriculum vitae to the address below,

potential career opportunities of this position will be available.

If you are the type of individual we are looking for, you'll know that investment is central to the function of a kife assurance organisation. You'll also know that the investment Analyst is a key

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

If your application is successful you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

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portunity has arisen for a Senior Dealer.

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#### **ACCOUNTING MANAGER**

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rently be earning no less than £15,000



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The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable.

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Salary is negotiable with usual bank fringe benefits.

Personnel Manager BANK JULIUS BAER & CO LTD 3 Lombard Street, London EC3V 9ER

#### INVESTMENT ANALYST

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axperiance in any of these areas would be an advantage. You will have the commitment and drive to work in a demanding, fast-moving and innovative environment. In return, we offer a good salary and interesting and challenging opportunities in en organisation which values highly its staff and Ihair skills. As part of the Extel Group PLC you will also anjoy large company benafits,

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Extel Computing Ltd
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## **Business Analysts**

London SW1

to£15,000 + car

Poised for growth our client, an international U.K. based conglomerate (T/o £600m), has recently created a key Head Office department to oversee all aspects of business appraisal. The Departmental Head who is directly responsible to the Board will through the young team he is forming adopt an aggressive aproach to all matters appertaining to the Group's short and long term plans, both as regards acquisitions, capital projects and the review of all operating plans. Candidates (male/female) who are either MBA's with some industrial exposure or recently qualified Chartared Accountants will find these vacancies both challenging and exciting. Promotion prospects are excellent.

Ref: 1325/AA. Write or telephone for an application form, or send full details with telephone numbers to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

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## **Financial Institutions** Consultants

in Europe

McKinsey & Company is an international consulting firm that specializes in working with top management to solve complex business problems and implement the resulting solutions. We are dedicated to improving the performance of both private organizations in many different industries as well as public institutions. We are now seeking to expand our staff in the banking and insurance practice in London and several other European offices – Amsterdam, Brussels, Copenhagen, Frankfurt, Madrid, Millan, Oslo, Panis, Stockholm, and Zurich.

A career as a management consultant in McKinsey's European financial services practice offers several advantages
 Intellectually you will be highly challenged again
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 Throughout this problem-solving process you will work with the top management of leading companies

New Clients, different types of projects, other team colleagues and foreign countries will provide a continually changing

A New Chemis, different types of projects, other team colleagues and foreign countries will provide a commonly charging and stimulating work environment and an excellent basis for future career development.

The individuals who can capitalize on these unusual opportunities must have outstanding qualifications; initiative, commitment, and team spirit; creativity and an entrepreneurial nature; above-average analytical skills; a very good academic record, ideally with an M.B.A. or a Ph.D.; fluency in English and perhaps one other European language.

If you are not yet 34 and feel you can meet the challenge McKinsey has to offer, please send your curriculum vitae or call directly according to locational professories. call directly, according to locational preference:

W.D. Turner, McKinsey & Company, Inc.
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K.D. Droste, Frankfurt 69 71621; T. Knecht, Zurich 1 534444; G. Osculati, Milan 2 85241;
P. Masson, Paris 1 7236190; R. Polli, Madrid 1 4191899; B. Alexander, Amsterdam 20 221125;
A. van Rossum, Brussels 2 2304701; E. Holmes, Copenhagen 1 127233 talso for Stockholm and Oslo). We guarantee strict confidentiality

McKinsey & Company, Inc.

# International **Investment Management**

London to £25,000 + car

This appointment has recently arisen within a young investment management team operating in an enterprising British finance company. It carries total responsibility for managing an existing £ multimillion investment portfolio, and for finding and negotiating investments in a defined world business area; initially, this is likely to be North America. In addition, you will be required to serve on boards of directors. Six to eight operates thing a very probably will be necessary. overseas trips a year probably will be necessary, each lasting for about two weeks. A professional qualification, or degree, and sound investment

analysis experience in commerce, industry, merchant or international banking would be ideal. Equally important is a proven ability to recognise and complete sound investment opportunines coupled with the skill to monitor and assist their progress. Enthusiasm, sharpness of mind, and well-developed communication skills are prerequisites. Salary is up to £25,000 plus car, mortgage subsidy and excellent portable pension scheme. Location is London.

Please send brief cy, in confidence, to

PA Personnel Services

## **APPOINTMENTS ADVERTISING** APPEAR EVERY

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Rate £34.50 Per Single Column

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## Managing Director for Executive Search

£30.000-£45.000

London

A large and highly successful American group, offering personnel consultancy and search services from a wide network of US offices, seeks a managing director to establish a London office and to build up a UK деtwork,

The successful candidate will be a graduate, aged between 27 and 38, with several years' experience in the Executive Search industry. Initiative, marketing flair and the ability to manage a multi-office operation will be combined with professional

expertise of a high order. The compensation, designed to attract the best professionals, includes a base salary plus bonus plus stock options. Reply in confidence in the first instance to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Computer **Audit** Management

**City Based** 

HongkongBank, one of the world's leading international banks, requires an experienced executive to manage the computer audit function based in its City Office. The function is part of the Group's Internal Audit Division which covers UK and Europe. The Division's auditing activities embrace international and merchant banking plus insurance, pensinns, property and leasing companies incorporating a diverse range of computer installations and applications. The challenge of the position is therefore considerable. Your key responsibilities will be to monitor the efficiency and security of

computer systems and installations, to lead a small audit team and to develop computer audit techniques. You will, ideally, be a Chartered Accountant, aged between 30 and 35, with experience in the design, development, performance and audit of EDP systems which will include work on IBM mainframe and mini computers.

Management and communication skills are essential, and knowledge of banking applications will be a distinct advantage. Overseas travel is a feature of the appointment with approximately 15% of your time likely to be spent outside the UK. In addition to the salary indicated, the position carries an attractive benefits

package including a subsidised mortgage, BUPA and non-contributory Please telephone for an application form by 23 September 1984.

Not less than £18,000 + banking benefits

International Recruitment Officer,

The Hongkong Bank Group, 99 Bishopsgate. London EC2P 2LA. Tel: 01-638 2366 Ext.2923.

HongkongBank (X)

Please send brief ev, in confidence, to WEJ Uttridge, Ref: AA38/8857/FL

Hyde Park House, 60a Knightsbridge, London SWIX 7LE, Tel: 01-235 6060 Telex: 27874

## **Pension Funds Management**

The Pension Funds Investment Department of British Gas has the following apportunities for professionals, men and women with experience of the UK equity market; in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

#### Portfolio Managers

Two Managers are sought – one to be responsible for managing UK Gilt and Fixed Interest portfolios totalling over £400m, and to cover US Treasury and Euroband Markets; the other to be responsible for managing the Small Companies portfolio, a rapidly growing part of our UK Equity partfolio, and requiring evaluation of both quoted and unquoted situations. The salary offered for both positions is on a range up to £20K, including Inner Landon

Refs: Portfolio Manager [Gilts] – F/00033/009 Portfolio Manager [UK Small Companies] – F/00254/009.

#### Investment Analyst [Fixed Interest]

An Analyst is sought to be responsible for part of the Fixed Interest portfolio, working alongside the Partialia Manager [Gilts]. The position offers considerable investment discretion and there will be a need to demonstrate market flair.

Salary will be on a range up to £15K, including Inner London Weighting.

Condidates for all three positions should have a degree or relevant qualification, or some experience of the area of work for which they are applying. Working conditions are good. Benefits are those normally associated with a large

progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager (HQ Services), British Gas, 59 Bryanston Street, London WIA 2AZ

## BRITISH GAS

#### **Credit Analysis Our Success Depends** On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and interna-tional borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and

substantial experience in reviewing and assessing credit proposal for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding

Remuneration will be extremely competitive including a negotiable salary, bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH Telephone 01-404 5701

## **COMPANY SECRETARY**

Yorkshire Television is one of the five major independent television contractors which supply programmes to the ITV Network

From our head offices and studios in Leeds we produce many hours of award-winning programmes, with the company's London offices handling the marketing and advertising sales. overseas programme sales, and our interests in book and music publishing. The company is taking a close interest in the new forms of media including video, cable and satellite television.

We are looking for a Company Secretary who must be able to demonstrate the experience and personal qualities necessary to take responsibility for the secretarial function throughout the YTV Group. Relevant experience would include pension fund and insurance administration; practical expenence of company, employment, copyright and property law; and the servicing of a wide range of internal boards and committees.

The successful applicant will be required to live in Yorkshire.

Assistance will be given with relocation expenses. A competitive salary will be paid with a company car. contributory pension scheme and other fringe benefits.

Please send your application, curriculum vitae and details of current salary to Alian Hardy, Commercial Director Yorkshire Television Limited The Television Centre, Leeds L53 1JS

## YORKSHIRE TELEVISION

#### Senior Financial/Corporate **Advertising Executive**

Burson-Masteller Financial Ltd., a newly formed division of Burson-Masteller, the world's largest Public Relations firm is seeking a highly motivated, financially orientated advertising executive for a position with tremendous growth potential. The successful applicant should be confident, understand all aspects of advertising and be an experienced account handler.

> Send detailed CV to: Jem Miller Burson-Marsteller Financial Ltd., 9 Cursitor Street London EC4A 1LL

#### **ASSISTANT** PORTFOLIO MANAGER

A London based international organisation urgently requires an Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits

Candidates should soply with Curriculum Visae to Box 48725, Pinancial Times. 10 Cannon Street, London EC4P 48Y

#### Information Management **Consultants** to £25,000

Central London or Cobham, Surrey

Logica is a leading international systems company. Our Consultancy Group provides consulting services in computing and communications, ranging from strategic planning assignments through market analysis to tactical planning and implementation management. Our clients include the leading equipment manufacturers, communications carriers and users of advanced computing and communications systems.

As a result of continuing growth in these consulting activities, we are seeking experienced computer professionals to undertake strategic assignments in the information management field.

Successful applicants will be able to demonstrate:

— a successful track record in the design and implementation of computer.

a successful track record in the design and implementation of computer based systems for large organisations;
anawareness of the emerging technologies such as software engineering, design methodologies, IKBS, distributed databases;
the successful leading of project teams;
the ambition to face the challenge of consultancy assignments;
the ability to work with clients at senior management level.

To find out more, call 01-637 9111 TODAY (reversing charges)
between 5.0pm and 9.0pm, quoting reference CNG/02/84, and
talk to one of our Managers. Alternatively contact Jennifer
Williams sending a CV or requesting an application form, at
Logica UK Limited, 64 Newman Street, London WIR 4SE.

## **Chief Dealer**

International Bank; Basle, Switzerland up to £45,000

Our client, one of Europe's largest banking groups, with operations in over 70 countries, seeks the Chief Dealer for its Swiss subsidiary. The main location of the Swiss operation is at Basie, on the borders of France and Germany.

Residence will, therefore, be possible in any of the three countries. The Foreign Currency Department now has 5 dealers and its Head reports directly to the Treasury Manager. There are plans to expand the department

considerably and candidates should have the ability to spearhead this expansion. Fluency in German is necessary and in French desirable. Please write - in confidence - quoting ref. B. 2804-Sbis, to Dr. Pierre Zollikofer,

MSL (Schweiz) AG, Signaustrasse 9, 8008 Zuerich, enclosing résumé and indicating the scope of your present position including size of operation, currencies, and throughput. No steps will be taken, nor information disclosed, without prior consent given at a personal interview with the consultant.

**MANAGEMENT SELECTION** 

## Senior Financial Manager

West Sussex

For a medium sized and progressive life assurance company with an impressive growth record. The company is a market leader with a national sales network and an extensive range of specialist policies.

Reporting to the Financial Controller, the primary responsibility will be the management and development of the corporate accounting functions. This will entail the utilisation of advanced accounting systems using the latest computer technology and a variety of planning and accounting projects to enhance financial procedures and management control.

A qualified accountant, aged around 30, is required with experience of controlling and developing computerised systems, coupled with strong management skills, creative flair and a practical mind.

Remuneration: to £18,000 plus subsidised mortgage, car and other benefits, including assistance with relocation expenses.

Please write in confidence to Maureen K Mallozzi (Ref 2111 F).

TML KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

#### London

£25,000 + carnegotiable

## Financial Director

Our client is a long-established international manufacturer, wholesaler and retailer of own-design jewellery of high repute. Expansion calls for the appointment of a Financial Director of equal calibre, who will report to the Chairman and assist him in the creative financial control and support of a dozen companies worldwide.

The successful candidate will be aged early 30's upwards and qualified to a high standard. Whilst direct experience in the jewellery industry is not vital, it will be necessary to demonstrate the successful control and co-ordination of the finances and administration of a multinational operation. The high value of the materials and items concerned will require particular sensitivity to stock control and currency relationships.

The post calls for a high degree of commitment and social confidence, and a strong and persuasive personality which will match those of the individual company chief executives. It offers in return significant satisfaction and total involvement. Other benefits include first-class pension and private medical insurance. Regular international travel will be involved.

Letters of application, together with C.V., salary progression, and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, 126 Baker Street, London W1M 1FH, quoting reference M659 on envelope and letter.



**Management Consultants** 

Expanding firm of solicitors seeks an

#### ACCOUNTANT

City

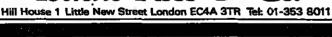
This opportunity arises within a progressiva firm of solicitors which intands to double its size over the next five years. The practice has achieved a high ratio of fee earners to total staff through sound management and the extensive use of modern office technology.

In addition to all day to day accounting and data processing functions, responsibilities will include developing management information, extending the use of office automation and providing all partners with relevant

Although applicants need not previously have worked for solicitors, they should have some experience of partnership accounts, ideally including the ability to deal with tax affairs for both the firm and individual partners. Familiarity with computers is also important and candidates must possess the combination of maturity, authority and communicative skills to form successful working relationships at all levels.

Please send a comprehensive career resume including salary history and day-time telephona number quoting ref: 2194 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.



#### Financial Controller/Company Secretary Broad Accounting/Finance role

within an International Sales Operation

C. London c£18,000 + car The company (turnover c£20M) is the U.K. subsidiary of a leading, diverse Finnish industrial group acting also as agents for North American, Far Eastern

and European forestry products. Reporting to the Managing Director you will be responsible for a small computerised accounts department, statutory and monthly accounting, dealing with banks and discount houses, international money transfers, credit insurance, foreign exchange etc, together with Company Secretarial duties and, depending on the candidate, future 'ad hoc' assignments within the group. A degree of overseas travel will be necessary.

Aged 30/40, you should hold a recognised accounting qualification, have several years' relevant experience and wish to take part in the general management of a thriving company. To apply please telephone or write to Brian Burgess quoting ref BB 8412.

> Lloyd Chapman **Associates**

123 New Bond Street, London W1Y 0HR 01-499 7761

#### Chief Accountant

Mid Southern Water Company

Camberley, Surrey c£24,000+car

Mid Southern Water Company abstracts, supplies and distributes water for use in parts of Berkshire, Hampshire, Surrey and West Sussex.

Reporting to the General Manager, the successful candidate will take full responsibility for the finance function.

Initial tasks are to direct the development of computerised accounting, management information and administrative systems, during a period of considerable change. Candidates must be qualified accountants

(ACA, ACMA, CIPFA, ACCA) aged preferably between 35 and 50 years who can demonstrate considerable success in managing a finance department providing an effective financial information service to management. Personal qualities sought include the ability to communicate fluently with non-accounting managers.

Conditions of employment are attractive and assistance with relocation expenses will be provided.

Please send full personal and career details in confidence to Robert Ellis quoting reference 1350/FT on both envelope and Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

LONDON SCHOOL OF **ECONOMICS AND** POLITICAL SCIENCE

ART-TIME INTERNAL AUDIT ASSISTANT

Salary will be at an appropriate point, proportionate to the hours worked, on a full-time scale including Landon Allowance of £12,346-£15,311 (currently under raview), according to qualifications and

Application form and further par-ticulars obtainable from the Pareonnel Ogoertment, London School of Economica, Houghton Street, London WC2A 2AE (01-404 4759). Applications abould be returned by 20 September 1984.

## Director of Finance

**Marine Services** 

Central London

Package c.£25,000

This substantial organisation offers a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically, there have been lew matters of maritime interest in which it has not had influence or involvement and it plays a vital and active role in maintime safety, both nationally and internationally.

Emphasis on improved management information systems and greater cost control has created a need for a new position of Director of Finance. Reporting to the Board, the role will take full responsibility for preparing financial plans and policies, all accounting routines and laisson with the financial community. The innal task is to develop and implement a system strategy to meet the information needs of both financial and operational

management. This is an important appointment and will challenge to the full your technical and inter-personal skills.

Candidates will be qualified accountants who must be able to demonstrate significant involvement in the management and development of a comprehensive finance function.

Experience of installing computer-based information systems is a pre-requisite. Essential personal qualifies include professional presence, diplomacy, total technical confidence and well developed people management skills. Preferred age: early 30s.

Please reply in confidence giving concise career and personal details, and quoting Ref. ER697/FT to I.O. Tomisson, Executive Selection.

Arithur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC1A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

#### **CHIEF** FINANCIAL OFFICER

To £40.000

Our client, a young company in the securities industry, seeks an experienced accountant/administrator who will play an important part in the future development of the organisation. In addition to overall responsibility for accounting, taxation and statutory matters, the successful candidate must have the successful floribility and presence to get as intellectual flexibility and presence to act as adviser on a variety of matters including systems and the financial implications of new

Applicants, who are likely to be in their a-unrues, mas with a successful record in the financial services field.

For further details, please contact Robert Digby B.A., quoting Ref. FT884.

#### Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

#### **GROUP ACCOUNTANT** NORTH LONDON

TO £16,000

Halma is a highly successful Group of companies operating internationally in specialist industrial markets. We seek a recently-qualified Chartered Accountant of high calibre to help us achieve the further planned growth of the Group.

To match our requirements, the ideal candidate would already have experience of computerised management information and acquisition investigations.

There are outstanding opportunities for an individual with the potential to operate at Board

Write in confidence with full c.v. to:

Mr. R. L. Howard HALMA P.L.C. Halma House, Kingsbury Road London NW9 8UU

#### **GROUP ACCOUNTANT E.C.3**

Negotiable over £20,000

A Chertered Accountant, eged early 30s, is required for the financiel and secretariel control of a group of Companies—several of them involved in Lloyd's Underwrwiting Agency ectivities. A general commercial outlook, en analytic intelligence and the ability to grow with a developing organisation are the main requirements.

Previous Lloyd's experience is not essential but helpful.

For turther information please contact: Mr D. R. Whately WHATELY PETRE LIMITED Executiva Selection 6 Martin Lane, London EC4R ODL Telephone: 01-623 5227, quoting Ref: No. 608



#### Group Management Accountant Mid Surrey

£16,000 + car

Our client, a £40m turnover plc, is a leading name in the manufacture of domestic and industrial products. In addition to U.K. operations, they also have a strong presence in

A Group Management Accountant is currently sought for a non-routine accounting role; reporting to and working closely with the Group Financial Director, the successful candidate will join the company's small head office team with specific responsibility for monitoring results, identifying key problem areas and initiating improvements therein. Candidates will be qualified accountants (preferably ACMA's) with previous exposure to costing techniques in an engineering environment. Self motivation and the aptitude to excel in all areas of activity are essential qualicies. Age indicator: around 30.

This position is recognised as an outstanding opportunity to develop with an established plc and prospects for advancement to Financial Directorship level are promising. Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 157, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

#### Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

## **Financial Controller**

South West London c£20,000+car

Our client is a small, foreign owned high technology company currently experiencing a period of sustained expansion.

The financial controller, the second most senior person in the company will report to the managing director and will assume total responsibility for all management and financial accounting and for treasury and related matters. It is anticipated that the Controller will be appointed to the board within a year.

Applicants must be qualified accountants probably aged 30 to 40 with a proven record of success in a progressive trading organisation. Commercial flair is essential and some experience of general administration is highly desirable. An attractive remuneration package is provided and re-location

assistance will be given if necessary. Please address full career details to Douglas G Mizon quoting

reference F714/M.

Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London, SE1 7EU.

## Chartered Accountant

**Near Wrexham** 

Circa £18,000

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esig

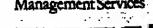
facturing company offers an exceptional opportu tered Accountment to join its top management mues to show an impressive growth record. ent team. The company is in the forefront of its field and conti-

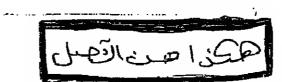
The successful candidate will be responsible to the Financial Director for the whole of the acfunction in the UK and there will be some involvement in the company's operations in Europe, impressive experience, preferably in a capital intensive manufacturing company is expected. The position requires the ability to control and motivate an accounts department in a time sensitive environment and to produce and maintain management information. The salary is negotiable in the region of £18,000 per amount and there will be assistance with relocation expenses to a very pleasant area. The preferred age bracker is 30 to 45. Candidates should send a comprehensive C.V. to ANNE CAMPBELL or telephone her on 01-283 3070 for e confidential summary form.

Spicer and Pegler Associates, Executive Selection, 56-60 St. Mary Axe, London ECJA 8BJ:



Spicer and Pegler Associates





#### **NEWLY QUALIFIED**

#### ACCOUNTANCY

#### APPOINTMENTS

The Financial Times has ar ranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recest Part II examinations. We propose to publish the hist in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per singla column centimetre. Special positions are available by arrangement at premium rates of £40.50 per ecc. Newly Qualified Accountants, especially chartered, are never easy to recruit - don't miss this opportunity! We will also be including in this feature a --

#### GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

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For further details please telephone:

> IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9762

MIKE HILLS OR 01-248 4864

#### Private Tax Manager Partnership Prospects

#### SW1

27-35

to £25,000

We are acting for a well-established, mediumsized practice of high repute, with a very busy tax department and a broad range of interesting clients. These include large industrial organisations, partnerships, high networth individuals and substantial trusts.

This is an excellent career opportunity for an able taxation specialist with the personal and professional skills to provide special services to existing clients and to lead the development of the private tax department as a whole. The ention is to appoint a manager with clear partnership potential

The position will appeal to Chartered Accountants, aged 27-35, with large-firm experience and the desire for more rapid career

Please write in confidence, enclosing career details and quoting reference 5401/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Financial Director (Designate)

c. £30,000 + car

Commodities

commodity brokers in London, this long established company is at the forefront of commercial developments both in the City and internationally, its reputation for excellence and its success can be

excellence and its success can be attributed to the calibre and professionalism of its staff.

The Financial Director will be expected to participate actively in the management of the company, providing information and edvice from a financial viewpoint, particularly relating to strategic planning. To exhibit a this cheerting the nosition To achieve this objective, the position carries responsibility for accounting and financial control; a strong emphasis is placed on management information, treasury and cash management apart from the normal statutory duties. Candidates will be qualified accountants aged around 35. Ideally

international commodity operation. Atternatively, you should be able to show evidence of a strong interest and understanding of City markets. A demonstrable record of success in the financial control function of a the financial control function of a reputable company is essential. To integrate into the existing management team, the new Financial Director will need strong personal skills, maturity and commercial flair. Please reply in confidence giving concise career and personal delais and quoting Ref. ER720/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McCieliand Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# Group **Financial Director**

from £30,000 + car

successful group.

We represent a £50m Scottish based public company which has diversified UK and international interests and is currently undertaking a number of development initiatives. In line with the restructuring at Board level to support these initiatives, a Group Financial Director is required. This appointment will carry responsibility for all Groop financial and accounting activity as well as contributing as a Board member to the direction and development of

Aged 30-40, you will be qualified as a
Chartered Accountant — ideally with a supporting
degree — and have had experience in group
finance, preferably with an organisation with

and envelope. No details are divulged to clients without prior permission. PA Personnel Services

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP. Tel: 041-221 3954. Telex: 779148.

#### Finance Director (Designate)

West London,

Initially £25,000 rising to c.£40,000 plus car

The company is the subsidiary of a prestigious European mechanical engineering group and has sales approaching £50 million and an excellent reputation for the quality of its products and service. The vacancy will arise on the ratirement of tha present incumbent. The responsibilities cover the complete financial function plus personnel management, general administration and EDP department. The position reports directly to the Managing Director. Candidates should be around forty with a degree, ideally in economics or law and have qualified as Chartored Accountants with a respected partnership. Experience in financial management, preferably in industry, at a senior level is essential. Beoefits era commensurate with the seniority of the position and promotion to the Board is envisaged within a matter of months, when basic salary will be advanced and a profit sharing

I.L. Duff, Ref: 18062/FT. Male or famale candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

# Ass't to Financial Director

Our client is a young and progressive hightech group which has already achieved phenomenal growth and success from distribution of household name products and publishing. Its latest development is the

production of its own business computer. A young accountant, newly qualified or with up to 2 years post qualification experience gained in either the

profession or commerce, is sought to

undertake a wide range of financial and management accounting tasks in a challenging and exciting environment.

to £15,000

A stock exchange listing is targeted, therefore we seek applicants with sparkability, energy and enthusiasm able to develop in line with the company's growth. For further information ...

.. Contact David Tod BSc FCA on 01-405 3499 quoting ref D/25/CF.

<u>Management</u>

125 High Holborn London WC1V 60

Our client is a well respected, profitable, independent specialised manufacturing group. It is Our client is a well respected, protitable, independent specialised manufacturing group, it is expansionary minded and currently employs around 300.

Due to current and future growth, the company now wishes to recruit a qualified accountant who is able to develop the present accounting function — both management and financial. The successful appointee will assume the role of financial Director in due course.

oppointee will assume the role of Financial Director in due course.

Reporting direct to the Managing Director, the Group Accountant will be responsible for improving the existing management information techniques, for producing meaningful monthly reporting package and for the development of computerised systems with the aid of a D.P. Manager.

Equally important is the need for commercial awareness and the successful candidate will have sufficient drive and ability to join the management team, becoming totally involved with decision

making.

This is a career position for an Accountant who has demonstrated his ability in a line position in a manufacturing environment who now wishes to make a major contribution to the continued profitability of a successful organisation.

E15 000 be paid together with a car and normal fringe benefit profitability of a successful organisation.
It is proposed that a splary of around £15,000 be paid together with a car and normal fringe benefits.
Applications are invited from motivated accountants and curricula vitae should be forwarded to
R.P. Hartley. Alternatively, Application Forms will be sent on request.

Hartley Management Selection 25 Highfield Road Edgbaston, Birmingham BIS 3DP. Tel. 021-4549688.

## Finance Director~ Designate

c.£26,000 plus quality car

Birmingham

Our client is a young, rapidity expanding and profitable group of companies with interests in designing, manufacturing, selling and installing a comprehensive range of home improvement products, currently throughout the United Kingdom, with plans to extend its operations into other

The group is led by a young, hard driving Chairman, who intends to continue group expansion, and wishes to make a new appointment of Finance Director-Designate. The successful candidate will be responsible to the Chairman for

new appointment of Finance Directo-Ossignate. The successful candidate will be responsible to the Chairman for reviewing the management and financial accounting systems currently applying throughout the group to provide a comprehensive; meaningful accounting service as an aid to the continuing profitable running of the business, and as preparation for a probable USM listing.

Candidates, preferably graduates in their thirties, should be chartered accountants able to demonstrate a positive contribution at sanior level to commercial management of a business, working within the disciplines of in-house computerised systems.

The right high-calibre candidate should be appointed to the Board within 12 months and the excellent remuneration package reflects the importance the company places on this appointment. The salary will be regotiable around that shown above, and the package also includes a quality car, pensions and life assurance, private medical cover and necessary relocation expenses.

Please apply in confidence, with details of your career, giving a contact Telephone: No. and quoting ref: 5535 to: Brian Jones, Personnel Selection Division, as Associates Limited, Brazennose House, Brazennose Street, Manufester ME 5AX, Interviews will be held throughout the UK.

Associates Limited, Brazennose House, Brazennose Street, Manchester M2 SAX. Interviews will be held throughout the U.K.

ACCOUNTANCY

overseas interests. You will be commercially astute, with personality characteristics which include maturity and breadth of thinking and you should be capable of taking advantage of future career opportunioes within this

Salary will be in excess of £30,000, supported by a

progressive range of senior benefits.

Write or telephone for an application form or

send detailed c.v. to R.J. Cleland, as advisor to the company, at the address below, quoting ref: ES/88/499/FT oo both letter

APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50 per single column

centimetre

#### Corporate Audit Management

#### Cheshire

Chemical Industries c£20,000 package

Imperial

This position represents a rare opportunity to join one of the UK's leading multi-national companies at management level. It has arisen from the decision to create a Corporate Audit Group to cover new companywide information systems throughout Western Europe.

Reporting to the Corporate Audit Manager, the appointee will establish comprehensive internal audit systems and develop a high-calibre support team to work in parallel with an established Computer Audit Group. This is seen as the initial role in a long-term career appointment with senior financial line-management prospects throughout the Group's international operations.

Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 2 years audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Alan Dickinson, quoting ref. 6988, on 061 228 0396, et Michael Page Partnership, Faulkner House, Faulkner Street, Manchester MI 4DY.



London New York Bristol

Birmingham Manchester Leeds Glasgow



#### CREDIT MANAGER c£15,000+car+subs. benefits

Located in Kettering, our client is jointly owned by Bass pic and Whitbread Company pic and is the third largest company in the British soft drinks industry, having a turnover in excess of

£100 million.

Reporting directly to the Financial Director, a Credit Manager is now required to take total responsibility for a large established function handling in excess of £5,000 accounts.

This senior appointment will provide personal challenge and development for an individual aged between £5 and 40, who can demonstrate experience in effectively managing and controlling a significant credit function. Whilst a knowledge of a similar customer profile is desirable, applicants should have a proven track-record in a competitive marketing orientated environment, together with a vigour and determination to succeed and a personality beneficial to the Company's prestigious image.



in the first instance, write in the strictest confidence stating how the above requirements are met and enclosing a detailed curriculum vitae to Michael D. Bird, Resource Enstaction Limited, 35 Berkeley

#### FINANCIAL DIRECTOR (Designate) Lloyd's Brokers: E.C.3

An independent and successful middle-sized Lloyd's broking firm is tooking for a qualified Accountant, aged early 30s, with insurance experience, computer knowledge and a broad commercial outlook. Negotiable salary.

For further information please contact our Managing Director, Mr. D. R. Whately. His private telephone number is 01-623 9227, quoting reference 610.

WHATELY PETRE LIMITED, Executive Selection 6, Martin Lane, London EC4R ODL



## Operational Audit Young Accountants/MBA's London based

Are you looking for career opportunities outside the U.K.? That's what our client can offer.

They are a U.S. Multinational with a \$9bn. T/O in engineering, power and high-tech, industries. Their operations span the world from Australasia through the Middle East and Europe to the Americas.

To £15,000 with early review

75% of your time will be spent at overseas companies with colleagues from other countries reviewing in part or in full the way various subsidiaries are controlled. Often you will meet ex-auditors who have been promoted to line management positions. The work you do at ground level will be presented to those at top level so you need to be equally at ease on the shop floor and in the Corporate

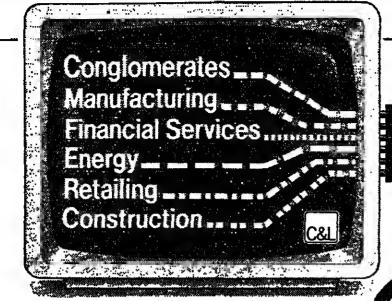
To make the most of these opportunities you need to be: \* Aged 24-29 years

Advertising Ltd., 44 Wellington Street, London WC2E 7DJ.

\* Fluent in a second European language \* Employed in either audit or industry

\* A graduate \* Qualified ACA/ACMA/ACCA for 2 years since qualifying as an accountant or gaining your M.B.A. \* and/or an MBA In the first instance, candidates should forward comprehensive career, qualification and relevant personal details to: Ref: MA507, Robert Marshall





Where can forward-thinking accountants give the lead to industry?

Age 27-33

Package up to £28,000

You've already proved yourself in industry or commerce. But if you really want to stretch yourself, carefully consider a move into management consultancy with Coopers & Lybrand Associates – a firm that became one of Britain's largest management and economic consultancies by providing a second-to-none service to a surprisingly diverse range of clients.

Join us in Financial Planning and Systems and your input will be expected to have a direct effect on our clients' output. That will mean using every last ounce of your analytical, vet creative and problem solving abilities - working in a variety of eovironments both in the UK and overseas.

Profit planning and control, Investigations, feasibility studies, information systems – no two assignments are ever the same. And because you'll be working as part of a closely-knit team, your experience and expertise will develop quickly.

Consultancy, however, is no soft option. Apart from being energetic and more than a little tenacious, you must also be diplomatic, intellectually able, adaptable and able to communicate clearly with people at all levels.

Should this sound appealing to you and you are a graduate in your late twenties or early thirties, you can be prepared for some first class on-going training, look forward to a competitive salary plus company benefits and the chance to realise your poteotial in an atmosphere where second best simply won't do.

Résumés to Clive Williams, Director, including a daytime telephone oumber and quoting Ref. F20/84.

Coopers &Lybrand associates l

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

## TECHNOLOGIES Operational Audit

Brussels and Milan

£18,000-£24,000

with special expatriate tax arrangements

United Technologies Corporation's policy of internal advancement has resulted in placing 17 of its worldwide audit staff in key positions this year.

Our client is now seeking effective leaders for its European audit staff. Successful candidates must have a clear potential for advancement in one of the world's larges; manufacturing companies whose rapidly expanding, multi-market, European operations have sales of US\$2 billion.

Requirements include superior communication and analytical skills, motivation to excel, and a minimum. or four years financial and/or industrial experience. A second European language would be a major asset. The majority of European staff are based in Brussels where extensive European travel, with return to base at weekends, is required. Our client is also seeking Italian speakers to be based in Milan, where the proportion of foreign travel will be significantly reduced.

Interested applicants should contact Stephen Raby, ACA on London 831 0431 or send a comprehensive curriculum vitae, quoting ref. SR/604/FT, to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

> Michael Page International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgo

# International **Financial Accountant**

25 to 28 PA consulting group c.£17,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. It is now seeking an able young accountant to join the corporate finance team at the Knightsbridge headquarters and work closely with the International Financial Controller to whom he or she will report. Responsibilities will include the preparation of finernational operating statements, year-end financial packages and the accounts of international divisions as well as the consolidation of group

statutory accounts. Further systems development in UK. operations and the financial control of several foreign subsidiaries will form prime tasks. Some travel will be involved. This challenging career development position requires a qualified chartered accountant with experience of international accounts and the application of computer systems.
Fluency in French or German would be an advantage but is oot essential. The comprehensive benefits package is competitive and attractive.

Please write, in confidence, to
Peter Greenaway, Ref: AA51/8877/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE, Tel: 01-235 6060 Telex: 27874

FINANCIAL DIRECTOR/ADVISER

legal services to a leading commercial organisation with international connections.

PRIVATE TRUST CORPORATION ....

A private financial and trust corporation is responsible for providing managerial, financial and

The corporation employs about 50 people and is managed by a small team of senior professional

Remuneration and other benefits will be appropriate.

Please submit c.v. together with a handwritten letter indicating how the requirements are

advisers. One of the directors will shortly retire and his replacement is sought. The job is to advise.

the clients on a wide variety of financial, investment and taxation matters, and to supervise and

maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior professional experience in a merchant bank or other financial institution or professional office and have a wide knowledge of taxation and capital reconstruction projects. International

Box A8735, Financial Times, 10 Cannon Street, London EC4P 4BY

## **GROUP FINANCIAL DIRECTOR**

Chichester

is an industry leader in the distribution of fresh fruit, vegetables and flexible. OPGAMISATION with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a

 The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He of the will have a temperament suited to working at the centre of a wide-spread organisation — a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

 Salary unlikely to be a limiting factor. Car. Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

● For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DM/501.

**APPOINTMENTS** APPEAR EVERY

# **ACCOUNTANCY**

met to:

THURSDAY

#### Foreign Exchange Accountant **Leading International Merchant Bank**

Investors in Industry Consultants Limited Recruitment Division

£14,000 + full range of banking benefits

An exceptional opportunity has arisen within what is probably the key accounting area of one of the most prestigious members of the Accepting Houses Committee. As effective number two to their Chief Banking Accountant, it is you who will be fully responsible for providing management with commercial banking and

Right now you are probably fulfilling a similar role within another bank. But you are merely providing a part of the total package. What you are looking for is the chance to capitalise on your experience and move up into a more influential role. Obviously you must have that essential mix of experience which will include accounting for Forex and financial futures, calculation of sterling and currency turns, instrument trading and interest rates swaps results. It is essential that you also have an appreciation of the application of computers to these tasks.

You don't have to be qualified, and probably have oeither the time nor the inclination to do so. Nevertheless, although still under 35 you are committed to a career in Merchant Bank accounting and, with your personality and good educational background, you know that this fact alooe need not stop you getting to the top in your own field.

To find out more, please telephone or write to Jacqueline Boyd quoting

Lloyd Chapman **Associates** 

123, New Bond Street, London W1Y OHR 01-499 7761

#### Up to \$20,000 p.a. Financial Controller OXFORDSHIRE

High Technology

A commercially minded ACA/FCA, aged 30-40, male or female, with a working knowledge of French. Must have at least five years' proven industrial experience in a small/medium sized manufacturing environment including budgetary control, costing and planning. This experience will include competence in multi-company and continental accounting systems, particularly French accounting practices and exchange risk control. An understanding of micro-computer based systems an added advantage. An outstanding "ground floor" career opportunity in a small, but rapidly expanding private company manufacturing and selling cryogenics and related products in Europe. Significant continental travel is envisaged. Fringe benefits include company car and relocation expenses.

Suitably qualified candidates please phone 01-6311444 for an application form quoting GF412 (24 hour service).

EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR 87 TOTTENHAM COURT ROAD, LONDON WIP 9HD

# Financial Analyst

Develop your career in a key role with our finance team. c£13,500

Imperial Inns and Taverns are a major division of Imperial Brewing and Leisure. Our flourishing business interests involve the management of four growing restaurant chains and over 1,400 pubs throughout the

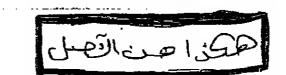
The recent promotion of our Financial Analyst to a new area of the business has created this key vacancy at Head Office.

It's a role for a young ambitious accountant. You will be involved with analysing monthly trading results, identifying underlying growth trends, pricing and preparing profit projections. You will also assist with our budgeting process.

As a key member of our finance team, advising and supporting senior management, considerable experience in financial analysis and presentation is essential. You will be of degree calibre, with either ICMA or ACCA qualifications and, be keen to demonstrate your business acumen in our exciting development programme, which offers great scope for future career advancement.

For the innovative professional we need, the rewards are a salary of around £13,500 per annum (dependent upon your experience) plus a comprehensive benefits package with relocation assistance as

Please write as soon as possible giving full details about yourself and your career to date, including your present, salary and a telephone number to: Mr. M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Ltd., Thameside House, 42-50 High Street, Brentford, Middlesex TW8 0BB.



Kode **International** 

#### **GROUP FINANCIAL DIRECTOR**

Wiltshire<sup>\*</sup>

" United the state of the state

+ substantial benefits

A superb opportunity in a newly created role to assume total financial control of this very successful Group. tional With £25m turnover, 7 subsidiaries in high technology electronics, the Group'a performance is very impressive. Future expension, both organic and through acquisition, is planned.

Your Role Will cover the entire financial function save company secretarial areas. As one of three Executive Directors your contribution will be practical and commercial with particular emphasis on: Tight financial control • Oivisional performance • Liaison with investors and financial institutions • Management Information and Oata Processing

Our Ideat Candidate An FCA with previous group finencial control, seeking a wider challenge than pure finence. An industrial background and exposure to finencial institutions are important but paramount are the personal qualities and determination to make a significant contribution in a challenging environment. Age 35-50.

Remuneration: This is unlikely to be a bar, and will include all usual senior executive benefits com-

ACT NOW! For further information or an application form please contact the Group's Adviser, Richard Goode, M.A. on 01-388 2051 (01-388 2055: 24 hour ansaphone).

Quote Reference: 819

MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

#### CHIEF ACCOUNTANT

c. £20,000 pa + Car + BUPA **Birmingham** 

Grandmet Compass Services Ltd. is one of the lastest growing Management Services companies, with over 1700 client locations, each of which is

We require a Chief Accountant to head up the company's linancial division of 200 staff. Reporting directly to the Financial Director (London based), the person appointed will, through subordinate managers, ensure efficient client invoicing and the production of management information for the company and Grand Metropolitan pic.

The person appointed will be professionally qualitied, with all least ten years operating experience lattarly in a high volume operation. Man management skills and analytical ability are crucial to success in this role, as is experience of on-line computer

Applications should be made in writing, enclosing full CV to:

Mrs. V. A. Connolly, Director of Personnel & Training, Grandmet Compass Services, Banda House, Cambridge Grove, London W6 0LE Grandmet Catering introduces Compass

– a total service for all our clients.



**Grandmet Compass Services** NEARER YOUR NEEDS ... BY FAR

We are the UK based operating arms of the Swedish shipping, transport and energy group Salema AB. The interests of Existor Group embrace the operation, management and marketing of unit load terminals (both no-ro and lo-lo) sales and port agencies, cleaning and torwarding, domestic hausage, international TIR trailer operations, leasing, hire-purchase finance and finance broking, shippowning and shipping consultancy. Those of Existor International cover shippowning with supply boat operations in the Arabian Gulf, South East Asia and West Africa, and aviation interests in both height and passenger helds.

Due to expansion and the corresponding desire to maintain a strict "hands on" financial control of our activities we wish to recruit three financial officers, two to join the small group management learn in Grosvenor Place, London SW1 (the group management function will relocate to West of London within twelve months) and one to head up the finance function of our latest and tast-growing subsidiary Portbidge Transport International Emitted whose principal UK office is located in Ipswich, Sulfolk.

#### **Group Management Accountant**

London C£13,000 Ideally aged 25-35 and A.C.A. qualified, you will report to the Group Financial Controller of the Exxtor Group and be responsible for all management reporting and corporate accounting to strict timescales. This position will ideally suit those who prefer a demanding commercial environment where the financial function has a close and direct interface to the operating centres. Ref AA02

#### Group Management Accountant — International

This is a new position which will require you to report to the Group Financial Controller of Exxtor International. A.C.A. qualified, and ideally aged 25-35 you will undertake certain definitive tasks, however the operating structures and locations place the emphasis of this role toward the pure corporate functions embracing taxation, financing, cash and currency management, group consolidation work and company secretarial services. This position should therefore appeal to the financial professional who has developed a particular interest and can demonstrate leikle in the company consolidation of the financial professional who has developed a particular interest and can demonstrate skills in the company secretarial sphere. Ret AA03

#### **Financial Controller**

**Ipswich** C£14,000 + Car Portbridge Transport International Limited with a turnover of £4 million, has an exceptional career opportunity for a suitable candidate – functionally responsible to the Group Financial Controller in London, although line management reporting will be to the Managing Director. Aged in your late twenties or early thirties and A.C.C.A. qualified you will have responsibility tor the entire local financial functions of this company and its two European subsidiaries. This is a direct financial and management accountancy role in a demanding and highly competitive commercial environment, Ref. AA04

Please apply in the first instance, quoting the relevant reference number, and indicating present salary and career details to date, to:

Mr F.E.C. Brown, Exxtor Group Limited.

#### **GROUP CHIEF ACCOUNTANT MAJOR UK RETAIL PLC**

N. Home Counties

c.£30,000 + Car + Excellent Benefits

Join tha top management team ● Report directly to the Managing Director ● Directly control all financial accounting functions for a c.£3,000m trading operation • Manage a period of rapid change to full computer applications • Contribute to Financial and Businass Strategy.

Our Client: One of the UK's largest Retailers operating over 400 stores nationally . Committed to strengthening their financial management, following re-organisation due to promotion.

Your Role: Management of a busy department comprising 8 managers and 100+ staff • Implementing the Strategy and Plan for improvement of M.LS. . Advising on Branch Accounting Computer Applications/Administration • Timely preparation of Financial Statutory Accounts . Working closely with the Group Financial Controller, in Implementing a fully integrated computerised financial system.

Our Ideal Candidate: A qualified accountant in early 30's or 40's with substantial Management, Communication and Technical Accounting skills Ideally, a background in Retail/Distribution versed in PLC financial practices . The capacity to contribute to Business Strategy . Experience of Integrated Computerised Financial Systems + use of Micro Modelling . An ambitious individual seeking a Board appointment.

Remuneration Package: An axcellent basic salary (negotiable) + Executive Car + Pension/Life Assurance + Medicare + other benefits commensurate with the seniority of this appointment.

ACT NOW! For further information, telephone or write with your curriculum vitae, in strict confidence, to the Company's Adviser, Mr. Michael A. Silverman [Director), on 01-388 2051 or 01-388 2055 (24 hrs ansaphone).

MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Gralton Way, London W1P 5LN Executive Search and Management Consultants

# Computer Auditor

Herts/Essex Border-c £16,000+car+benefits

Our Client, a major force in multiple retailing, seeks to recruit a Computer Auditor to complement their existing internal audit department.

This important position calls for a qualified accountant with experience in computerised auditing techniques, which should ideally include working with real time systems on large scale IBM mainframes and familiarity with microcomputers.

Your role will be to conduct major audits in the functional areas of computer processing and

management and to assist and familiarise others within the audit group on computer audit concepts, including the use of specialised software. As a result this position offers an excellent opportunity for an individual to develop the computer audit function within the organisation.

In addition to a salary around the indicator shown, there will be a company car, pension. BUPA and other extremely attractive benefits. Relocation assistance will also be provided where appropriate.

Candidates, male or female, should apply in confidence detailing their career history, salary and reason for application, quoting reference MCS/6020 to Alamah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London, SE1 9SY.



#### **ACCOUNTANCY APPOINTMENTS**

Rate £34.50 per single column centimetre

#### **Financial Management £** Excellent

North East

Our client is a major international PLC.

A rare opportunity has arisen for an accountant of exceptional proven ability to join a small professional team in a key growth sector of the company's business.

The chosen candidate must be a graduate accountant (ACA/ACMA), under 30, with around three years post qualification industrial experience, who can demonstrate highly developed inter-personal skills, coupled with the intellect, drive and ambition required to succeed in a highly competitive environment.

A substantial five figure salary will be negotiated and will not be an obstade to the right candidate. Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Peter Hornby, quoting ref: 4930, on 0532 450212 at Michael Page Partnership, 13-14 Park Place, Leeds LS1 2SJ.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

#### SENIOR INSOLVENCY **PERSONNEL LONDON & PROVINCES**

We are an international firm of Chartered Accountants, with one of the largest Insolvency practices in the United Kingdom.

Continued increase in demand for our services has given rise to a need for a number of top quality Senior Insolvency Personnel in major centres around the U.K. One particular vacancy in London is concerned with the provision of technical support to the U.K. practice.

Applicants must have extensive experience in all aspects of insolvency, including both liquidation and receivership work. Promotion prospects are outstanding and the salary and benefit package will reflect the age, experience and potential of the successful applicants. Initially, candidates should write with full C.V.'s to our London Office Staff Partner, Tim Curry.

Ernst & Whinney

Becket House, 1, Lambeth Palace Road, London SEI 7EU. Tel. 01-928 2000.

# Group Accountant

up to £13,000 Our client is a fast growing British group of companies leading the market

in microcomputers. We are seeking a Financial Accountant who will report directly to the Manager - Treasury and Group The duties include the

preparation and consolidation of group accounts, the provision of a financial accounting service for other head office operating units both at management and statutory levels and assistance with cash management, leasing activities and other specialised

This is an opportunity to join an organisation whose continuing

Cambridge expansion will guarantee excellent

career prospects. The position would suit a recently qualified accountant who has already gained good experience of group accounting within a professional firm. Alternatively an accountant with some years broad financial accounting knowledge gained in a major group of companies could be a contender.

The minimum age is 24. The position carries with it an excellent benefits package including relocation assistance where appropriate.

Please send your CV to John Faith quoting reference GA/5AC or telephone for an application form. This position is open to both men and women.

Cambridge Recruitment Consultants

1a Rose Crescent, Cambridge CB2 3LL. Telephone: 0223 311316.

#### **ACCOUNTANTS**

CDC is an organisation with a significant record of achievement in the field of development finance, and is concerned with the operation of a wide variety of commercial projects, primarily of an agro/industrial nature, in many developing countries throughout the world. Current investment commitments are in excess of £700m, and the sphere of CDC's activity is steadily increasing. Career openings now exist within CDC for accountable who are keen to diversify their professional experience and who are ambitious to progress their careers in varied and who are ambitious to progress their careers in varied and

Candidates should preferably be graduates, as well as qualified accountants. Industrial or commercial experience at a responsible level is also required and fluency in either French or Spanish would be an advantage. Preferred age range is 25-35.

CDC offers a generous overseas remuneration and benefits package, including 50% expatriate premium low-cost housing, free medical cover, family packages and low mortgage facilities.

Applicants should write giving brief details in the Chief Personnel Executive. Commonwealth Development Corporation, 33 Hill Street, London, W1A 3AR quoting Pn! Serial 2149

## **FINANCIAL** CONTROLLER



(Electrical Contracting)

Guildford £15,000+bonus+car

Dramatic growth over the last 4 years (from 5 to 13 branches and from £900,000 to £7 miltion T/O) bas resulted in the need for this new appointment.

An established and highly successful company, part of a major UK group, seeks a qualified accountant (ACA, ACMA, or ACCA) to be actively involved in management of the business (including further acquisitions) additionally to pure financial control.

He/she must be of General Manager calibre—hopefully to relieve him in due

At least 2 years' experience in a construction-related or similar industry is required for this exciting key post. Age range 30-45.

Please write in complete confidence to Alexander Higson quoting H 1960.

Higson Ping Ltd / Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y6HB. Telephone: 01-930 4196 (24 hour answering service).



## Financial Planning Manager

Age 28-32

**West London** 

Our client is the UK division of a 'household name' consumer services company and part of a major US multinational diversified consumer products group.

The Company is seeking a dynamic and commercially minded young accountant to assume control of its financial planning and analysis function, owing to promotion of the previous incumbent.

 $Reporting \ to \ the \ Financial \ Director \ and \ working \ through \ 4 staff, this individual \ will \ be \ responsible for \ the \ preparation$ of annual and long-term budgets in conjunction with operating management, the production of forecasts of performance, the critical appraisal of UK operating results, the provision of financial input to marketing decisions and assisting the Company in achieving cost control through highlighting adverse trends and recommending corrective action, as well as proposing and implementing profit improvement plans.

The appointment provides for high exposure to operating management and there is a requirement to maintain a very visible presence both at headquarters and in the field. Promotion to Controller or Financial Director within this Company, either in the UK or one of its European operations, is a strong possibility within 2 to 3 years; excellent career opportunities also exist within the wider group.

Candidates will be qualified accountants and likely to be currently working in a planning or senior analytical capacity, probably with a frace company background, and will have had exposure to aggressive tight reporting deadlines.

A strong personality is required, combined with and communication skills in order to promote his/her ideas.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London WIX 1HB. (Tel: 01-439 6911)

## Financial Management Selection

## mbitious Accountants

**Assistant Tax Manager** Age 26-28

c£20/23,000

For the regional office of a division of a major multinational company. Requirement is for a qualified accountant, either from the profession or industry, with some international tax exposure capable of developing to a Tax Manager or Controller appointment in approximately 18 months. Need not be a specialist but, must have affinity and mental approach required for international tax planning. Should possess strong personality and practical/commercial mind. Will involve up to 25 per cent overseas travel and a good working knowledge of French would be an advantage. Based London.

**Financial Analyst** 

c£13,000+Car Age 24-26 For a major 'household name' consumer company. Newly created appointment reporting to the Financial Planning Manager. Involvement in ideotification of new profitable areas of expansion. critical review and appraisal of operating results, production of budgets/forecasts of performance. Highly visible role providing significant exposure to operating management. Canadidates should significant exposure to operating management. Candidates show be graduate, recently qualified or finalist accountants with drive and enthusiasm. Based W. London.

Financial Controller

Age 28-30 For a small high-tech company forming part of a major multinational group. Reporting to the Group Controller, represents an outstanding opportunity for a young individual to gain overall urti

responsibility for the maintenance and control of all financial functions of the business. High degree of exposure to operating management and exceptional promotional prospects for an ambitious, dynamic and flexible individual. Candidates must bequalified accountants. Previous experience of high-tech, electronics/engineering environment an advantage. Based Surrey/

Young Accountants

Age 24-27

For a major multinational group with operations throughout the world. A number of opportunities exist for individuals with financial accounting, taxation accounting or rounagement accounting backgrounds to join the regional supervisory office of one of the key divisions of the group. Excellent experience and caree opportunides can be out distant in this extremely successful and internationally recognised group. Candidates should be qualified or finalists with high ambition and a strong personality. Based London.

Interested individuals should telephone or write enclosing a CV and a note of their salary to;

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London WIX 1HB. (Tel: 81-439 6911)

## Financial Management Selection

# Marketing Accountant

To £17,000

Hertfordshire

As a major progressive company with substantial interests in the manufacture and marketing of ethical pharmaceuticals, we are seeking a

high calibre accountant to be based in Welwyn Garden City.

Reporting to the Business Planning Manager, you will be closely involved in our Marketing management team and directly responsible for the control and analysis of the Divisions' financial systems and expenditure. Of particular importance, your brief will involve advising senior management on the financial implications of marketing strategy

Ideally, you will be ACA/ACMA qualified, with a minimum of 2 years post qualification experience in a fast-moving, marketing-led commercial environment. A graduate, you will be an excellent communicator, with the ability and confidence to operate at senior level, and furthermore, the commercial acumen to provide a contribution of real value to the Marketing function. Previous exposure to the pharmaceutical industry would be particularly advantageous.

Please write with CV to John Smith, Personnel Officer at Smith Kline & French Laboratories Ltd., Mundelis, Welwyn Garden City, Herts. Or alternatively telephone Ann Warby, Recruitment Administrator on Welwyn Garden City (07073) 25111 ext. 4652 for an application form.

Financial Controller

**Thames Valley** 

up to £16,000 + benefits

Our client is a subsidiary of Micro Business Systems plc, a strongly marketing-driven group engaged in the distribution and maintenance of computer equipment. With a turnover of approximately

Reporting to the Managing Director, he/she will be primarily responsible for the preparation of regular management information, profit forecasing, budgeting and cash flow appraisals. In addition,

Candidates should have solid experience in smaller companies, preferably with a bias towards the

£4m, the subsidiary is expanding rapidly and we are now seeking a qualified accountant to take

the successful candidate will play a major role in the overall computerisation of the systems.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents.

charge of the accounting/administration functions.

Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



#### NEWLY QUALIFIED ACCOUNTANCY **APPOINTMENTS**

cessful in the recent Part II axaminations.

We propose to publish the tirt in our issue of Thursday, Saptember 27, which will also contain several pages of advertisemente under the heading of "Newly Quafified Accountancy Appointments," The advertising rate will be E34.50 per aingle column campetre. Special positions are aveilable by errangement at premium rates of £40.50 per soc. Newly Quafified Accountants, especially Cherrerd, are never easy to recruit—don't miss We will also be including in this

GUIDE TO RECRUITMENT CONSULTANTS

For turther details please talepho IRENE NOEL on 01-248 5205 ROBERT WINTER on 01-236 9763

MIKE HILLS on 01-248 4864 FINANCIAL TIMES

# Financial Accounting Manager

c. £16,000 + car plus associated benefits

STC Submarine Systems in Greenwich are the world leaders in the design, development and manufacture of submerged telecom-

Stringent financial controls obviously play a key role in our success - hence this challenging appointment, which will be of considerable interest to a degree qualified ACA or ACMA who has significant experience gained in a similar capacity.

Reporting to the Comptroller and heading a 15-strong team. you'll be responsible for the day-to-day financial running of the site. including payables - annually around £90 million - ledgers, general expenses, fixed assets, cashier and payroll functions.

Ensuring that our financial procedures are in accordance with the rest of the company involves liaison with the STC Finance Department: you'll also develop and advise on financial control techniques, review financial systems in use on the site and advise on

**監USTIC SUBMARINE SYSTEMS LTD** 

the rapid and efficient introduction of new ones. You will have responsibility for UK reporting of our Australian manufacturing operation, and worldwide contracts in hand will present new challenges for financial accounting. An important aspect of the post is responsibility for recovery of Government grants against money expended by technological research teams. This will involve careful control of claim reports and liaison with external auditors.

Familianty with up-to-date computerised systems is essential and experience of the introduction of new systems would be useful. In return for your efforts, you can expect excellent caree

progression prospects throughout the Group, plus the generous salary/benefits package.

If this is a proposition that appeals to you please write with a full cv to Mike Seaman, STC Submarine Systems Limited, Christchurch Way Greenwich SE100AG.



# Financial

London W.1

c.£20,000 + car

A distinguished public group in advertising and related fields with T/O approaching £20m. and pretax profits over £2m. seeks a Controller. This is a conventional role but includes treasury matters and excludes EDP and some commercial analysis routines. There is scope for development in accounting and control systems and in group

reporting.

Candidates must be qualified accountants. aged say 32-50, with public company, commercial and statutory accounting experience including computer use in a disciplined environment. They must also be communicative, with good staff management experience. The vacancy arises from promotion, but short term prospects in the job are

now more likely to flow from corporate growth.

For full job description write in confidence to
J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7165/FL Both men and women may apply.

#### Financial Controller

Our client is a professional organisation with over 100,000 members, with substantial overseas Interests. The growth in members has created the need for a Financial

Controller to take responsibility for: controlling an international investment portfolio and banking

- facilities
  - financial and management information
    - budget preparation
    - cash management
- a small accounts department and computer systems This is a new position reporting to the Secretary and offers good prospects and high visibility.

The successful candidate will be at least 35 years old, professionally qualified with proven experience in financial management, and with the ability to provide clear advice to the treasurer and council.

Please apply in writing giving concise career details to: Miss Fermy Alison, Director of Personnel, 186 City Road, London ECTV 2NU.

## ROBSON SHODES

## FINANCE DIRECTOR

DISC INTERNATIONAL has recently been formed as an independent company to develop and market advanced videotex systems internationally. The Company is continually expanding its operations and now has interests in several parts of the world, including a subsidiary company in the U.S.A.

We require a FINANCE DIRECTOR who will also act as Company Secretary and who, in due course, will be elected to full membership of the board.

The successful candidate will be required to advise on financial and corporate strategy, prepare forward financial plans, produce regular management accounting information and directly control all aspects of the accounting function. In addition there will be a responsibility for company secratarial commitments, including legal advice and certain aspects of company administration.

Applicants must be fully qualified accountants with sound previous exparience of senior finance and accounting management. Knowledge of the computer industry would be useful. They should be aged 28 - 40 and be prepared to travel within the U.K. and overseas. Generous terms and conditions of service, including a company car, are offered together with a salary probably in excess of £20,000 p.a.

If you think you can fulfil these demanding requirements in a dynamic and challenging environment, please write to J.A. Wrightson, Personnel Adviser, DISC International Limited, 40/41 St James Street, TAUNTON, Somerset. TA1 1JR.

#### THE MID KENT WATER COMPANY Secretary and **Chief Accountant** (Designate)

The Company wishes to appoint a Chartered Accountant, aged between 35 and 50 to fill this post. Subject to satisfactory performance, the person appointed would be considered for promotion to the senior post on the retirement of the present holder.

The Secretary and Chief Accountant is responsible to the General Manager and Board of Directors for all financial aspects, including the normal duties of a Company Secretary and overseeing the operation of the Microdata Reality Computer.

The Company is presently involved in a review of its organisation and the successful applicant will have the opportunity to make a positive contribution.

Proven management skill and the ability to communicate with other disciplines and the general public are essential qualities.

The remuneration offered will amount to about £23,000 made up of a basic salary of £19,000 plus productivity bonus. Other benefits include assistance with relocation expenses, a car, BUPA, and a compulsory Pension Scheme which allows for transfer.

Applications including curriculum vitae and a short statement as to why he/she is particularly suited to fill this post in confidence to Mr. R. J. Slater, Director and General Manager, The Mid Kent Water Company, High Street, Snodland, Kent, ME6 5AH.

## Group Accountant

North West

£20000 + car

ur client, an expanding and successful group of high technology engineering design and support companies wishes to recruit a Group

Reporting to the Managing Director the Group Accountant will be responsible for the financial management of the Group and provide a finance orientated advisory role to the directors and senior project managers. The candidate will also be expected to play a positive role in contract negotiations some of which may involve overseas trips of a short duration. An initial task will be to establish a sound financial function and develop the appropriate control systems.

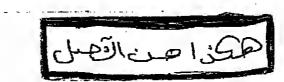
The successful candidate, age 35 to 45, will be a qualified accountant with a proven track record of financial management. He/she will have the personality and confidence to deal with qualified and experienced engineers in a high

An attractive salary package is offered together with reasonable relocation expenses if appropriat Please write providing full details to:

Alan Dickinson

Executive Selection Division Price Waterhouse Associates Silkhouse Court, Tithebarn Street





MEW YURK STOCK EXCHANGE 28-30 AMERICAN STUCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

# SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Deluge of new paper swamps Eurobond prices, Page 46

Thursday September 13 1984

WALL STREET

## Uncertainty on rates holds sway

THE UNCERTAIN outlook for interest rates continued to dominate activity in Wall Street financial markets yesterday, writes Michael Morgan in New York.
Some bond dealers persist with the

view that recent declines in rates are the result of an easing in Federal Reserve credit peliciea, but others think they are the result of technical factors and that rates will move up again later in the

A federal funds rate yesterday between 11% per cent and 11% per cent was initially attributed to book-squaring operations at the end of the two-week hanking period. However, with funds at 1111/16 per cent, the Fed came back into the market adding liquidity with an unusually large \$2bn customer repurchase arrangement and later with the purchase of \$275m of bills on customer ac-

market on Tuesday after seven successive trading sessions in which it aggressively pumped in liquidity.

The Fed had been absent from the

Stock markets opened easier in the wake of the late sell-off of blue chips seen in the previous session, but by late

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morning prices had managed a small advance

By the close, the Dow Jones industrial average was up 2.32 at 1,200.31 on volume of 78m shares, compared with the previous session's 102m. There were 897 issues advancing, 776 declining and 493 unchanged.

The credit markets opened little changed in very light dealer dominated trading. Prices of shorter-dated Treasury coupon issues were steady to 2/22 lower while at the longer end, the key 12% per cent long bond, due in 2014, added

The yield on three-month Treasury bills dipped three basis points to 10.39 per cent while the six-month hills, yielding 10.57 per cent, were three basis points higher. Money market rates were

up to seven basis points up. In the stock market, IBM added \$\% to \$122%, AT&T was unchanged at \$18% and General Electric gave up \$1/4 at \$561/4. In the vehicles sector, General Motors added \$% to \$72% after the United Auto Workers indicated that the company's

job security proposal could form the basis for a settlement of this issue. Ford put on \$1/4 to \$431/4 as its contract with the union was temporarily extended. Texas Instruments fell a further \$51/4 to \$129% after the Pentagon said it was reviewing the inadequate testing of mi-

croelectronic circuits by the company to decide whether criminal charges should be brought. Teledyne added \$4% to \$285%, and

Digital Equipment \$\% to \$96\%. Burroughs traded unchanged at \$53\%. The oils sector was actively traded

at that price. Exxon shed \$1/4 to \$44, Mohil traded unchanged at \$29% and Stan-

dard Oil of Indiana put on \$4 to \$57%. Waste Management added \$1/4 to \$40 as the Justice Department cleared its purchase of another waste disposal company, SCA Services, on condition that it divests about 40 per cent of SCA's operation to Genstar Corporation. Waste Management immediately agreed to the condition and proceeded with the tender offer which was due to expire at midnight,

SCA traded unchanged at \$28% while Genstar, the diversified cement and building materials manufacturer, dipped \$\% to \$19.

ARA Services, the food vending and hospital management group, was suspended at its own request from the opening, ahead of its announcement that senior managers had proposed a leverage buyout. It later returned to trade up \$11 at \$64%.

. In the steels sector, Bethlehem Steel traded unchanged at \$17% in the wake of its statement that it has begun discussions with potential purchasers of its in-dustrial fastener plant.

#### LONDON

#### Coal talks again make for caution

A NOTE of caution was apparent in London yesterday as investors awaited developments in the miners' peace talks, and the FT Industrial Ordinary index closed 0.4 down at 857.6 after posting a modest rise through most of the session.

Gilts suffered from very light turn-over, hut prices held close to overnight levels. Index-linked issues proved the exception with rises of up to % such as

the Treasury 2½ per cent 2009. Leading equities were confined to a backwater, and a continuous stream of corporate results offered only a modicum of relief. Funds available for investment were depleted by the placement of the remainder of NatWest's recent rights issue. The hank added 7p to 480p. Reckitt & Colman's call on market funds also had an impact, and it closed

Shell Transport rose 7p to 650p ahead of results today, while P&O continued weaker with a 6p fall to 291p. Lucas Industries extended its recent rise - on suggestions of a U.S. takeover - hy a further 6p to 222p. Blockleys gained 25p to

. Chief price changes, Page 38; Details, Page 39; Share information service, Pages 40-41

#### HONG KONG

20p down at 525p.

CONCERN over a possible rise in local interest rates injected a note of caution in Hong Kong as the Hang Seng index fell 13.66 to 932.40 in the half-day midweek session.

Banks were generally weaker, with Hang Seng off 25 cents to HK\$33 and Overseas Trust 10 cents down at HK\$2.95, although Bank of East Asia held steady at HK\$20.

Elsewhere, China Light was 10 cents cheaper at HK\$12.40, and Jardine Matheson lost the same amount to HK\$8.35. Hutchison Whampoa surrendered most of its recent advance with a 30-cent fall to HK\$11.20.

#### SINGAPORE

41%s 5%

5% 11%

> DIRECTIONLESS trading was seen in Singapore, with the Straits Times index off 1.64 to 905.53 although some buying interest was evident in a number of blue

Pan Electric, the most active stock, firmed 2 cents to S\$3.18 while UOB moved against the trend in banks with a 2-cent rise to S\$4.58. Inchcape extended the previous session's advance with a 5cent gain to SS2.62.

Declines included Malayan Banking, 35 cents off at SS8.70, Cold Storage, cents down at SS3.18, and Fraser & Neave, 5 cents cheaper at SS5.60.

#### **AUSTRALIA**

FIRMER bullion prices and a strong performance by Australian mining shares in London buoyed Sydney as the All Ordinaries index rose 3.7 to 718.1. John Fairfax fell 10 cents to AS6.90 af-

ter its profit and scrip issue statement, although other media stocks advanced. Bell Resources advanced 25 cents to A\$4.25 ahead of a sharp profits improve-

ment and plans by its Weeks Petroleum subsidiary to sue BHP over royalty payments. BHP firmed 10 cents to AS10.15.

#### SOUTH AFRICA

THE MODEST fall in the hullion price turned many Johannesburg gold shares slightly lower.

Free State Geduld was 25 cents off at R50.75, while Buffels moved against the trend with a R1 advance to R74.

De Beers was 12 cents weaker at R8.85, while industrial leader Barlow Rand put on 5 cents to R10.80 in an otherwise quiet sector.

#### CANADA

BASE METAL mining issues were the only hright spot in an otherwise weaker Toronto with golds reversing some of their previous strength.

Industrials led a broad decline in Montreal followed by an easier trend in hanks and utilities.

## **Broad** rise sustains sentiment

A HIGHER Tokyo outcome yesterday stemmed from buying interest which circulated widely, from blue chips to bio-technology stocks, urites Shigeo Nishi-

waki of Jiji Press.
The Nikkei-Dow market average jumped 40.44 to 10,533.54, and volume increased from 229.02m shares to 280.42m. Gains outran losses by a narrow margin of 358 to 342, though, with 171 issues unchanged.

News that the Dow industrials bad fallen below 1,200 in New York on Tuesday disappointed investors, who were expecting a rise there and a subsequent upturn hy hlue chips in Tokyo. Still, market sentiment held to the view that blue chips would improve in the immediate future. Prices, notably of international populars, rose on a broad front.

Also belping the upswing were the yen's firmness against the dollar and buying by Daiwa Investment Trust and Management, which laid out Y3bn on some 20 blue-chip issues, including Toshiha, NEC, Asahi Glass, Sharp and Fuji Photo Film.

Toshiha was the day's most active with 11.8m shares changing hands, ris-ing Y10 to Y434. NEC added Y20 to Y1,330, Hitachi Y11 to Y846, Sony Y40 to Y3,550 and Kyocera Y60 to Y6,430. But Masushita Electric Industrial, which had gained Y50 the previous day, declined Y20 to Y1,820.

Japan Air Lines scored a daily limit gain of Y500 to Y4,100, bolstered hy a Daiwa Securities forecast that recurring profit by the nation's flag-carrier in the husiness year ending in March 1985 will jump 5.7-fold to Y23bn.

Taiyo Fishery was the third most active with 5.64m shares traded, but closed Y2 lower at Y228. Mochida Pharmaceutical leaped Y360 to Y9,810, hut Morinaga lost Y20 to Y540, and Kureha Chemical Y50 to Y1,150. Shin-Etsu Chemical advanced Y70 to Y1,150.

In the bond market, huying interest mounted in response to the weakness of U.S. interest rates and the firmer yen, hut prices changed little because of

growing caution about higher prices. Trading in 8 per cent government bonds with two years or less remaining to maturity was relatively hrisk, but long-term government bonds were inac-

The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged down from 7.160 per cent to 7.155 per cent.



**EUROPE** 

#### Individual incentives dominate

LACK OF CLARITY on currency and interest rate trends again injected a note of caution to the European bourses yesterday and, apart from a solld advance in West Germany and continued prog-ress among Spanish shares, it was left to individual issues fuelled by particular incentives to provide the day's noteworthy aspects.

Measures embodied in the French hudget had been so widely and specifically foreshadowed that Paris, although emerging firmer, showed no dramatic response. Institutions were in evidence as huyers, and advances extended to FFr 39 for Club Med at FFr 995, a year's

Peugeot put on FFr 3.50 to FFr 224, and Michelin FFr 14 to FFr 853 despite an increased tax on petrol which is expected to restrain car sales.

The Frankfurt gains were established from the outset hut began to be eroded by profit taking near the close. The midsession calculation of the Commerzbank index was 11.8 up at 1,016.2 for a two-day jump of 21.8.

Foreign huying was active, with the demand attributed in part to good prospects for inflation

Porsche, expected to benefit from the dollar's strength in its U.S. export earnings, again led the field with a DM 19 rise to DM 1.052, ahead DM 59 on the two days. VW, by contrast, slipped DM 1.30 to DM 171.70.

Part of the bourse strength was

viewed as stemming from a lively domestic hond market, where prices gained some 40 basis points and the Bundesbank sold DM 33m in paper.

Amsterdam, although in more muted fashion, followed a similar pattern of a firm start but selective selling later.

London brokers, which have been among the market's staunchest supporters this year, have begun to issue warnings that some of its star performers now look vulnerable to a setback, and yesterday indeed brought signs of this.

Bonds put on an average 20 basis A mixed Zurich result once more had Nestle as a focus of attention. It lost SwFr 55 to SwFr 5,225, with the offloading of a single large block blamed for much of the sethack, totalling SwFr 265

since it announced the Carnation deal. A quietly paced Stockholm rally al-lowed Volvo among the best of the gains and the volume - it rose SKr 7 to SKr 239, with its U.S. earnings potential also

a consideration. Milan showed a L122 slide in La Centrale to L1,908 on the absence of an expected merger with Nuovo Banco Ambrosiano. Brussels gave Bekaert a BFr 70 boost to BFr 4,660 after its near-

doubled profits. The steady progress which has taken Madrid to a year's peak continued as the market drew benefit from a higher international profile and a lower domestic

interest rate trend.

Banco Popular added 5 points to reach
352 per cent of its Pta 500 nominal value. The stock exchange index, rehased to 100 at the start of the year, advanced 0.56 to 145.74.

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S&P Composite	164.68	164.45	165.48	Y
LONDON	Sept 12	Previous	Year ago	5
FT Ind Ord	857.6	858.0	699.8	G
FT-SE 100 FT-A All-share	1,103.5 520.92	1,103.1 520.15	968.7 447.06	Ĺ
FT-A 500	567.18	566.44	483.05	В
FT Gold mines	521.4	515.7	666.8	Ç
FT-A Long gilt	10.49	10.48	10.47	ľ
TOKYO				ı
Nikkei-Dow		10,493.10		6
Tokyo SE	810.74	807.79	687.63	ŀ
AUSTRALIA .	Sept 12	714.4	706 7	
All Ord. Metals & Mins.	718.1 430.0	714.4 425.6	736.7 613.3	
	100.0			
AUSTRIA Credit Aktien	53.94	53.64	55.13	1
				ŀ
Belgien SE	161.25	160.44	133,14	ŀ
				!
CANADA	Sept 12	Prev.	Yr ago	۱
Toronto Metals & Minis	1,939,91	1,926.64		١.
Composite	2,340.16		2,575.4	١;
Montreal	445 44	115.20	126.53	( '
Portfolio	115.17			1
DERMARK	Sept 12	177.14	Year ago : 198.83	!
Copenhagen SE	177.23	1//.14	190.63	1
FRANCE	470.5	172.9	135.2	l
CAC Gen Ind. Tendance	173.5 113.0	112.7	86.14	1
				1
. WEST GERMANY FAZ-Aktien	349.3	345.07	312.85	1
Commerzbank	1,016.2	1,004.4	928.8	١,
HONG KONG				1
Hang Seng	932.4	946.06	910.92	9
ITALY		·		!
Banca Comm.	211.48	212.22	199.81	1
NETHERLANDS				1
ANP-CBS Gen	166.6	165.2	140.5	1
ANP-CBS and	131.7	130.7	112.5	l
NORWAY	No.			1
, Oslo SE	261.23	261.25	211.38	ŀ
SINGAPORE	-			١.
Straits Times	905.53	907.17	974.7	!
SOUTH AFRICA				1
Golds	931.4	933.1	973.0	3
Industrials	896.5	899.6	946.1	ľ
SPAIN				1
Madrid SE	145.74	145.18	114.29	1
SWEDEN				
J&P ·	1,462.13	1,446.17	1,500.38	3
SWITZERLAND	•			ì
Swiss Bank Ind	375.8	376.9	338.2	י
	Sept 11	Prev	Yearago	!
WORLD Capital int'i	180.9	180.4	180.1	1
				6
· GOL	D (per o			8
London		Sept 12 \$338,75	Prev \$341.25	١.
London Frankfurt		\$338.75	\$339.70	
Zürich		\$338.50	\$340.50	1
Paris (fixing)		\$338.96	\$336.99	Ιŝ

Credit Aktien	53.94	53.64	55.13	3-month U.S.\$ 11% 11%	
ELOW!				6-month U.S.\$ 12% 12%	
	161.25	160,44	133.14	U.S. Fed Funds 111/4 137	
Belgian SE	10120	100.77	100.17	U.S.3-month CDs 11.40 11.5	25
AHADA	Sept 12	Prev.	Yr ago	U.S.3-month T-bills 10.38 10.3	35
Toronto	4 000 D1	1,926.64	1	U.S BONDS	_
Metals & Minls Composite		2,345.1	2,575.4		_
Montreal		_,_,_,		Treasury Sept 12 Prev	
Portfolio	115.17	115.20	126.53		leld
EMARK	Sept 12	Previous	Year ago		60
Copenhegen SE	177.23	•	198.83		52
Copertragett oc	177.20			1 12.0 100 1 100 12 120 120 120 120 120	30
RANCE				Corporate Sept 12' Prev	.30
CAC Gen	173.5	172.9	135.2		ield
Ind. Tendence	113.0	112.7	86.14	111 41	3.20
				10.0	1.90
EST GERMANY		345.07	312.85		
FAZ-Aktien	349.3		928.8		3.00
Commerzbank	1,016.2	1,004.4	\$20.0	Xerox	
ONG KONG				10% March 1993 88% 12.80 86% 13	3.35
Hang Seng	932.4	946.06	910.92	Diamond Sharrrock	
usud seud	306.7	0.000		10% Mey 1993 87% 13.00 85% 13	3.45
ALY				Federated Dept Stores	
Banca Comm.	211.48	212.22	199.81		.15
	-			10.0 1	. 10
ETHERLANDS		405.0	140.5	Abbot Lab	
ANP-CBS Gen	166.6	165.2		11,80 Feb 2013 90% 13.00 89% 13	3.20
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WITZERLAND		· .		Three-month Eurodollar	
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Capital Int'i	180.9	180.4	100.1	20-year Notional Gift	
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	.1	5341.40	\$338.00	Copper (cash) £1,024.50 £1,021.0	
uxembourg (fixing	,,	\$338.70	\$339.30	Coffee (Sept) £2,392.50 £2,405.0	
lew York (Sept)			- United States	LOUISE LOCALI LENGE OF LENGTH	
Latest avalable figur				Oil (spot Arabian light) \$27.70 \$27.0	

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Financial Times Thursday September 13 1984 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES 66 Normal FF For St. 4643664 North State Formal Fo Institute
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Berks: B 1 36 12 9 5 5 1 18 5 5 1 17 22 7 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 5 1 18 5 त्रीत्र १ में कि राज्य के का माने प्रश्नी । क्षेत्र के त्या के प्रश्नीत के कि 50.2 多多种原则作体的多类形式多数体的形式中极低级的变形。 如何是自己的是我的感情的是我们的感情的感情的,我们就是我们的感情,我们不是我们的感情的,我们是自己的感情的,我们也是我们是我们的感情,我们也是我们的,我们也会会 的。"如何也是我们也是我们的的现在,我也也是我们的,我们就就开始的不知识不是我们不要的的,我们也是我们的,我们也是我们的,我们们也是我们的,我们们也是我们的,我们 จที่สิ้น มัดเรียก็ตย์ก็ที่กู ออร์ส์สตีสตี C-46G

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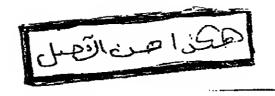
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**EQUITIES** 

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A note of caution was apparent in London stock markets as they swatted developments in the miners' talks. National Coal Board and National Union of Mineworkers officials resumed their talks yesterday afternoon at a different versue. at a different venue.

Turnover in Government securities suffered, falling back to the low levels of a week or so ago. Investors, however, showed no inclination to realise profits and values ensolidated the sharp gains which had resulted from the previous founday advances. the previous four-day advance.

Gilt-edged operators derived encouragement from Wall Street convictions that the next move convictions that the next move in short-term U.S. interest rates would be downwards, but the effects on Loudon sensiment were diluted by international currency uncertainties. Opinions began to vary widely about the immediate outlook for the dollar against both sterling and the D-mark.

A divergence of views was also evident when trading opened in Government Securities. One leading dealer marked prices higher but others were content to leave quotations at overnight list levels. The former's annanced levels attracted selling and prices moved back to within the general range. For the remainder of the session, business was extremely light with quotations fluctueting narrowly. Index-linked issues were the Index-linked issues were the exceptions and progressed on demand which began late the

previous evening. The business represented hedging against the possibility of higher UK inflation later this year and it left selected stocks up \( \) on the day. Treasury \( 2 \) per cent 2009 gained that much to 91\( \).

much to 911.

Leading equities were more of e backwater, and only a continuous stream of company trading statements relieved the overall scene. Funds available for investment in the area were depleted by the placement of NatWest's new mil-paid shares, the remainder of the recent rights issue. Another call on market funds came via Reckitt and Colman's proposal to raise some £106m via a rights issue. At five of the six hourty calcul-At five of the six hourly calcu-letions, the FT Industrial Ordi-nary share index displayed modest amprovements but it eventually eased in the wake of lower New York values early yesterday to close 0.4 off on the day at 857 6.

**London United fall** 

porticularly disappointing and

**EQUITY GROUPS** 

& SUB-SECTIONS

Electronics (32)
Mechanical Engineering (61)
Metals and Metal Forming (9)

CONSUMER GROUP (193)
Brawers and Distillers (23)
Food Manufacturing (22)
Food Retailing (22)
Health and Household Products (9)

Newspapers, Publishing Q3)... Packaging and Paper (15)... Stores (46)... Textiles (19)...

Tobaccos (3).

Insurance (Life) (9). Insurance (Composito) (8 Insurance (Brokers) (6) ... Merchant Banks (12)... Other Finance (3.8)

FT-SE SHARE NEDEX ...

... 101.51 +8.48 101.02

consolidate recent gains

the shares fell 17 to 228p. Other Composites eased in sympathy and were also apprehensive about reports of a hurricans threatening the south-east U.S. coast. Commercial Union closed 2 off at 164p, after 182p, while General Accident softened the same amount at 438p. Life issues, however, were bolstered by satisfactory salf-year figures from Legal and General, 5 better at 520p. Hambro Life, with first-half results scheduled for early next month, improved 6 at 438p. Among Lloyds Brokers, Willis Faber cheapened a counle of pence more to 895p on further consideration of the disappointing mid-term statement. Stewart Wrightson gave up 5 at 415p and Minet eased 2 at 174p.

After a rather subdued "house" session, clearing banks perked up after-hours to end with sains ranging to 7. NatWest closed that much dearer at 480p closed that much dearer at 490p following details of the rights issue acceptances—nearly 95 per cent of the £236m issue was taken up and the remainder placed in the market at 2n average price of 251p. Midland ended 5 up at 315p as did Lloyds et 458p, while Barclays added 3 at 463p.

Minet eased 2 at 174p.

H. P. Bulmer, the cider makers, attracted e lively turnover ou revived takeover speculation and rose 7 to 1920. Elsewhere, buyers continued to shy away from leading Breweries, but most finished a shade firmer for choice. In Regionals, Beddingtons save up a course of dingtons gave up a couple of pence at 84p awaiting today's in-

Building leaders maintained Tuesday's better trend. RMC, 378p, and Bedland, 271p, both improved a few pence, while speculative favourite Rugby Portland rose 3 more to 124s. Sharply increased interim profits and dividend lifted Blockleys 25 to 600p, after 612p, but Costain lost 4 at 298p, the balf-year figures failing to match market expectations.

The agreement to purchase 80 per cent of Kolmar Cosmetics (Europe) left Creda International 3 lower at 114p.

Style type 7 more to 1250 as investors reflected on Tuesday's disclosure that British Land now controlled 5.3 per cent of the equity, Other Footwear issues to improve included Strong and Fisher, 3 dearer at 156p, after 163p, and Lambert Howarth, 5 better at 178n, Church advanced 6 more to 4280. 6 more to 428p.

Stores remained subdued. Weelworth attracted occasional demand and rose 6 to 533p

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Sept 12 1984

9.93 13.62 14.51 10.52 7.78 12.27

3.88 5.13 5.77 4.83

- 1103.2 1091.6 1099.3 1095.3

3.62

512.50 467.96 646.30 1545.62 1832.80

#### FINANCIAL TIMES STOCK INDICES

,	Sept.	Sept 11	Sept.	Sept.	Sept.	Sept. :	Year ago
Government Secs	80.15.	80.20	79,63	79,49	79.01	78,89;	80,22
Fixed Interest	83,21,	83,11,	29,82	82,73	82,55	82,58	83,02
Industrial Ord	867.5	958.0	847.4	851.7.	848,9	239,0	599,8
Gold Mines	621.4	615.7	315,2	683.2	531.9	327.3	666,5
Ord. Div. Yisld	4.85	4,85	4,90	4,88	4.83	4,89	4,68
Earnings, Yld. % (full).	11,60	11,50	11.72	11.66	11.39	11,46	2.63
P/E Ratio (net) (*)	10,36:	10.37	10,25	10.30	10.56	10,50	12,68
Total bargains (Est.)	18,181-	16,375.	15,440	18,920	18,358	16,832	18,624
Equity turnover £m.						190.54	
Equity bargains		13,358	12,932	13,005.	12,278	12,722	14,048
Sharse traded (ml)		140.4	107.8	114.8.	333,1	123.8	108,3

10 am 859.6. 11 am 858.6. Noon 858.0. 1 pm 858.5. 2 pm 859.0. 3 cm 858.6.

Besie 100 Govt. Secs. 15/2/28. Fixed Int. 1928, Industrial 1/7/35. | Mines 12/9/55. BE Activity 1974.

HIGHS AND LOWS

S.E. ACTIVITY

_	1284		Since Co	mpilat'n	[ !	Sept.	Sept	
[	High	Low	High	Low	Daily	_ <u></u> }		
ovi Seca	83.77 (8/1)	75.78	127,4	49.40	niit Edged Bargains Equities	158.6	130.7	
tnl bext	67,48 (14/8)	60,43 (50)7)	155.4 (25/11/47)	(81/1/75)	Bargains	85.3 478.0	83.8 353.9	
id. Ord	(8/6)	765,3 (25/7)	(5/5/54)	49.4 (26/6/40)	Bargains	132,7	126.2	
old Mines	711.7 (8/8)	485,7	734.7	(24/10/71)	Equities Bargains	83.3 417.1	84.4	

and firmed 3 to 81p; the interim figures are due towards the end of this month, with analysts pre-decing pre-tax profits of around £2.3m. S. CSasket rose 5 to 39p; the annual figures are expected during the next trading Account.

Kode Int. rally

International, Kode International, a depressed market since the poor interim figures, rallied smartly in response to a newsletter recommendation and closed 28 up at the day's best of 233p. Among other Electricals, VG Among other Electricals, Vu-instruments featured a gam of 12 to 234p in reply to good half-year figures. NEL on the other band, were unsettled by the delays in the Indian power station project and eased 24 to

Interest in the Engineering sector centred mainly on secondary issues. ML Holdings, reflecting news of the £4m British Rail contract, advanced 8 to 353p. Country buying left J. and H. B. Jackson 4 to the good at 50p. while second at 50p. despite revealing interim profits to 353p. Country buying left below most market estimates. J. and H. B. Jackson 4 to the Marks and Spencer hardened a good at 60p, while revived specu-A modest decline in London couple of pence to 114p, but lative demand prompted a rise United's interim profits proved Debenhams gave up 3 at 175p. of 3 to 82p in Davy Corporation, particularly disappointing and Combined English were wanted Brown and Tawae, up 4 at 127p.

ST 13

Ther Sept

todes No.

Fri Sept

12.59 512.21 507.01 509.78 507.99 452.48 9.84 461.84 458.11 461.05 458.96 418.56 8.79 664.29 659.36 665.91 6692.57 720.68 11.80 1553.63 1541.41 1557.22 1527.75 1674.16

responded afresh to Caparo In-dustries' increased stake. Wadkin, in contrast, fell 10 to 153p following cautious news-letter comment, while Delta, a rising merket of late, ran back 21 to 92p in front of today's in-terior forces.

Leading Foods continued to feature Tate and Lyle which firmed a further 3 to 378p on rumours of a bid from Dalgety; sentiment was also helped by suggestions that the Board will waithdraw its offer for Brookz Bond. Elsewhere, supermarket concerns attracted speculative support on takeover hopes. William Morrison fared well at 188p, np 8, while Hillards added 2 at 252p. Avana closed 4 dearer at 455p as did Squirrel Horn et 36p and Watson Phillps at 81p. News of the U.S. acquisition left A. Fisher 2 up at 88p, after 39p. Park Food found support at 90p. up 4. Against the trend, United Biscuits cheapened 3 to 147p following disappointing interim results.

Reckitt and Col. down

Reckitt and Col. down

The proposed £106m rights stated prompted selling of Reckitt and Colman which tumbled 20 to 525p. Other miscellaneous industrial leaders fluctuated narrowly and closed with small mixed movements an the day. BTR ended a shade cheaper at 484p foligwing interim figures in line with market expectations. Boots edged up to 171p, but Bowater, a firm market of 1ste, met with some nerveus selling awaiting today's interim statement and gave up 5 at 175p. Elsewhere, J. Hewitt dipped 10 to 58p on the interim dipped 10 to 58p on the interim profits setback, while Pentland, a strong market since the re-cently announced half-year figures, encountered occasional figures, encountered occasional profit-taking and gave up 12 st 1689. Lep Gronp were favoured at 1579, up 8, along with Smith and Nephew, which closed 5 to the good at 200p. Press mention directed fresb buying attention towards Marley, 6 higher at 81p. Staffordshire Potteries bardened to 86p in respense to the annual results before drifting back to close unaftered on balance at 84p.

Buyers showed an izcreased However, after 2 brief flurry of

to 124p; the disappointing pre-liminary results brought a "sell"

Britoil dipped to 243p in early tradiog, reflecting a general lack of interest, but recovered well to end the day 5 firmer at 250p following favourable Press comment. ment.

Szcondary issues provided a firm deature in Petranol which jumped 30 to 490p following the sharply increased interim profits and encouraging accompanying statement. Jobens Drilling, due to announce interim results on Wednesday, rose 8 to 138p.

Plantations continued to make progress in the wake of the buoyant tea price, although demand was more selective than of fate. Harrisons and Crosfield, due to announce first-balf figures

duz to announce first-balf figures next month, advanced 20 to 410p, while Lawrie, annual results ex-pected next Thursday, improved 25 to 955p. **Quiet Mines** 

off at 291p. .

A marginally easier delar failed to impress bullion markets—gold closed a net \$2.5 easier on balance at \$338.75 an ounce on training at 555.75 an oance—
but 20couraged minor gains
throughout gald and related sectors of miniog markets.
South African Golds made progress in overnight U.S. markets
and apened on a firm note here.

Stock

\$358,90

11 F.276,80

buying interest from the Continame business contracted to minimal levels and share prices did little more than mark time. The Gold Mines index posted a 5.7

scheduled for disruption as from Monday by black mineworkers.

manufacturers stracted a fair measure of attention. Lucas Industries rose 6 more to 222p, after 223p, reflecting persistent hopes of a takeover by Rockwell International. Buyers also shawed interest in Dowty which advanced 9 to 189p in the wake of Thesday's successful meeting with analysts. In hearp contrast, Danley fell 5 to 38p, after 37p, following Press reports, later demained in the doldrums.
"Amgold" managed a fli gain
to f74 but remaining issues were
largely uochanged.

Dunlep fell 5 to 38p, after 37p, following Press reports, later denied, that the Bank of England had stepped in to take control of the company's finances; Dunlop is currently in talks with its bankers to reschedule the balsnee sheet debts. Amang plustributors, H. and J. Quick touched 52p before settling 2 up on balance at 51p on the increased interim profits and dividend.

The Migold "managed 2 ili gain to fr4 but remaining issues were largely uochanged.

UK-registered Financials were quietly steady in initial dealings but encountered modest selling later in the day and closed with minor changes is either direction. Rio Tinto-Zinc settled 3 better at 583p — a three-day gain of 23 — ahead of the preliminary dend.

prevailed in leading Properties. Land Securities drifted 5 down to 285p an MEPC softened 2 to 316p. Elsewhere, Dares Estates eased to 20p before 6nishing 11 off at 21p fellewing news of the interim deficit. United Real, on the other band, firmed 5 to 560p, 400p, while the more speculative issues were bighlighted by Kitchener Mining. 3 off at 77p, and Metramar, which lost 4 to 32p.

Operators continued to display enthusiasm for Imperial Group Traded Options which attracted after 565p, in respanse to the sharply bigber preliminary pro-fits and Councils Estate Agents hardened a penny to 103p tol-lowing the half-year statement. 266 calls, 152 in the November 180's, and 100 puts. Grand Metropolitan and P and 0 De-ferred recorded 168 and 178 calls P and O Deferred, up to 298p in the 23rly business, en-countered fresh profit-taking in the wake of Trafalgar House's share sale and closed a 02t 6 respectively. Total contracts transacted amounted to 2,657.

Otherwise idle Textiles featured Sirder which dipped 7 LOWS FOR 1984

recommendation from brokers Phillips and Drew. Shell gain ground Leading Oils opened a shade easier in quiet trading but staged a useful rally which lest many issues with minor gains on

COT Group Microses
CL. Fehilos Fin, Succ VG Instruments
Cow, Le, 1841.94
ENGENERING CO.
Las acidos. Boyal Dutch and Shell were in demand from the outset ahead of the interim dividends due to-day. Dutch gradually improved to close i higher at £38½ while Shell were finally 7 better at 650p. Burmah Oil moved narrowly lu front of the interim results and closed a fraction harder at 196p while Tricentral. in demand from the outset ahead Mt. Hides. Saveley inds,
Saveley inds,
FOODS (2)
Hunter Saphir FOODS (2)
Advance Services Leep Group
DIPCE Hollis Bros. & E.S.A.
Leep Group
Diploma
Eastern Produce
Eargean Fervies Smith & Nephew
Fervies Inds.

also reporting today, eased 3 to 203p. Home Counties News. Home Counties News.
PAPER (4)
Brohalog Good Relations
Ob. Rest'd Vru. Duitv & Mather
PROPERTY (5)

Imperial Group

Analo Scottish inv. Leda inv. Cap.
Pualvest Capstel Outwin lov.
F. & C. Pacific Triplevest Cap.
Group Investors

OVERSEAS TRADERS (1)
Steel 2ros. Lawrie Groue PLANTATIONS (1) Aust. Hydrotarbons (1)

Gaunt (Rowland Cals (1)
Gaunt (Rowland Cals (1)
Real Time Council Systems Rel
Finds Soft Demis (1)
Adapta Soft Demis (1)
AGB Research Noustrals (4)
Dom Hidgs N. Sea & Gen. Inv. OVERSEAS TRADERS (1) Great Northern

S.A. Land

MINES (2) Swan Resource

gain at 521.4

interest in television issues. HTV, 252p, and Scottish, 164p, firmed 6 aplece, while LWT "A" rose 4 to 280p. Elsewhere in the Leisure sector, Pineapple Dance Studio gained 5 more to 37p. Initial boying of Golds was evenly spread throughout the feading issues. Vaal Reefs moved up to close £1; firmer at £74;, Western Heldings rose { to £29; and Sonthvaal added a half-point at £35; all three campanies are scheduled for discussion as from Moter and aircraft component

Harmony were a disappeinting market and eased 1 to £12? following the annual statement and shead of the interim dividend declaration, expected on Friday. South Adrican Financials re

Quietly dull trading cooditions or mained at a low ebb and price changes were few. Gold Mines of Kalgoortie fell 10 more to

#### **NEW HIGHS AND**

NEW HIGHS (59) Bankers Tet. N.Y. Florida Perr. & Light Bowster Inc. NYNEX CPC Internati, BANKS 117

Security Pacific BANKS 11.
Security Pacific BREWERS (1)
Forshaws Burtonwood
BUILDINGS (3)
Turrity

Ferguson Inds.
Allians Versicherungs
LE18URE (2)
Juliana's Motors (1)

City Site Essates Peci Hide Grainper Triest Util, Rea 1stl. Inc. Prop. TORACCOS (91 Imperial Group

NEW LOWS (14)

bone, Bula, P & O Deferred, C. H.
Bailey, Armour Trust, Singlo,
Kennedy Smale, Imps, Lucas,
Saxon O'll, Kenning, Western
Mining, Travis and Arnold, Gill
and Duffus, North Kalgurli,
Enterprise O'll, NatWest, Associated British Ports, Midland
Bank, Polly Peck and Riley
Leisure. A put was taken out
in Mercantile House, while
doubles were arranged in Scock etwo Ferries III.
Cne Geld Filde
Rugby O. Crune
Glaze
Glaze
Trailiger Hea
Oliviality
Fig. 20 October 10 Oct

#### **FIXED INTEREST STOCKS**

fasue price	d ep	tost nuno.	19	84	Stock	sing os £	+0
2	2 g	350	High	Low		9 4	! -
	£30	12:11  26:18   1:10  17:1  22:11 	200:s 200:s 200:s 100	101 <sub>2</sub> 96 295 <sub>6</sub> 22 997 <sub>1</sub> 9914 9914	BristolWalarwarks 1134, Red. Oab. 2804 Cambridge Water 155, Red. Uab. 2004 Edinburgh Inv. 7st. 1112, Oab 2014 Intl. Bk. for Reson. & Dev. 118, Ln. 2803 Marley 1175 Dec. 2005. Matlenwids 1243, 5,9-65.	16 98 30: 28: 100% 99: 100 15ppn	+14

#### "RIGHTS" OFFERS

leeue	ount of up	Latest Renunc.	198	4	2tock	Clesing	+ 0
Orice	Pol	dale	High	Low			匚
1133 60 110 4 58 40 800 90 0 A84 150 136 145 A£6,50	F.P. Hill F.O. Nill Hill F.O. A32 Hill Hill F.P.	28/9 14/0 7/11 26/9 7/9	140 5pm 35gm 4/s 7pm 490 163 308pm 35pm 35pm 372pm	12 pm 18 pm 18 pm 470 105 123 pm 32 pm 32 pm 32 pm 72 pm	#Applied Belanics Units #Gaunt (Rowlend L #Ind. Scotlend Energy £1 LOFS Pfd. Ord. 1p. Meggitt 5p. Merley (R.H.) 10p. NatWest Bank £1. Norton Opax 10p. Sanios AU.28c. Securicor Groug. Do. 'A' H' V.  Becurity Services. TNT 450.60.	180m 54 6pm 6pm 470 123 2990m 350m 330m	+++++

Ranunciation data usually lest day for dealing free of stamp duty. b Figures based on croegectus estimetes, d Dividend reto cold or geyable on Dart of capital; cover based on dividend on full capital. O Assumed dividend and yield. u Forecast dividend cover based on crevious year's saminge. G Canadian. F Dividend and yield based so prospectus or other official estimates for 1993-84. I Oividend and yield based on prospectus or ether efficial estimates for 1993-84. Q Grass. Pence unless otherwise indicated. I leaved by render. II Zaered helders of ordinary sheres as a "rights." \* leaved by way of capitalisation. §§ Reintroduced. It Issued in connection with laergenisation merger or take-over. If Alfottend letters (or fully-peld). [If Introduction. §§ Unitsed Sectivities Market, § Piscing price. I Units comprising § Ord, £1 nom 12 per cent

#### RISES AND FALLS YESTERDAY

Dealings ings tion ment
Sept 10 Sept 21 Dec 6 Dec 17

Sept 24 Oct 5 Dec 20 Dec 31 Oct 8 Oct 19 Jan 3 Jan 14 TUESDAY'S For rate indications see end of Share Information See end of Share Information Service Money was given for the call of Barratt Developments, Allebone, Bula, P & O Deferred, C. H.

Crystalate, Waterford Glass, Turner and Newall and Amstrad Consumec Electronics.

#### **ACTIVE STOCKS**

Above average activity was noted in the fellowing stocks yesterday.

Slock Closing Oay's price change at Cuniop 38 - 5

Hembros 160 - 3

Kode International 233 +28

London Urd Invs 229 - 17

Markey 81 + 8

P. & O. Delerred 821 - 8 | Slock | Display | Di Royal Insurance .... Sirong and Fisher ...
Sun Alliance ....
Ought for the struments ...
Bused on bargains rec
Exchange Official List.

**ACTIVE STOCKS** 

## **LONDON TRADED OPTIONS**

1		C	ALLS		F	UTS		i			CALL	-s		PUTE	
Dotion	1	Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Optio	n	Hov.	Feb.	May	Nov.	Feb.	May
ê.P. (*601)	380 482 460 500 350	115 83 44 14	120 90 35 28 13	195 97 62 40	2 3 8 93 82	5 8 17 33 68	3 10 28 40	LABMO (*353)	260 280 300 332 360	75 36 38 22 8	80 60 47 87	55 55 55	5 2 10 38	10 92 30	60 83
Cons Gold (*421)	460 500 350 500	47 22 10	32 40 22 10	70 47 23	70 74 115	18 40 80 117 167	84 47 67	Lonrho (*145)	122 130 140 160	28 19 12 3	31 22 15 6	18 612	112 2 5 9 18	8 90	12 22
Courtaulds (*121)	112 120 130	11 <sub>1</sub>	16 11 7	22 141 <sub>2</sub> 10	166 3 11	1 4	6	P. & O. (*885)	260 280 300 330	55 18 8 5	23 17 8	24 12	9 15 40	13 21 43	25 45
Com, Union	160	11g 234	8	Ξ	20 40 21 <sub>2</sub>	21 40	=	Racel (*244)	200 220 240 950	46 28 16	58 34 24	42 50	2 4 15 24	7 16 25	12 22
(*162)	130 182 200 222 240	10 41 <sub>2</sub> 3	17 10 31g	24 13 12	11 23 42 32	13 25 43	17 27 43	R.T.Z. (*582)	500 350 500 350	94 60 24 2	107 67 42 23	75 47	4 14 35 75	9 25 45 82	54 54
n.e.c. (*212)	160 180 200 920	36 36 18 5	58 46 26 12	84 46 30 18	2 5 13	2 4 8 16	5 7 12 92	Vaai Reefs (*\$95)	100 112 122 130	11 61 <sub>6</sub> 41 <sub>6</sub> 13 <sub>7</sub>	15 10 7 44 24	151g 71 -	41 <sub>2</sub> 9 131: 23 331 <sub>4</sub>	22 1812 27 361a	812 14/2 1912
Grand Met. (*304)	275 280	38	40	44	- 8 -	7	12				CALLS			DUTS	
	300 330 360	14 4	26 13	38 16	10 30 58	14 38 66	98 40	Option		Sep.	Dec.	Mar.	Sep.	Dec.	Mar.
I.G.L (*623)	500 650 600 660	128 84 38 71 <sub>2</sub>	132 88 60 84	136 92 58 58	9 4 8	2 7 14 42	3 12 22 48	Beecham (*356)	960 300 330 360	60 62 83 3	85 67 40 25	67 70 45 26	11 <sub>2</sub> 11 <sub>2</sub> 3 19	2 4 10 26	3 6 17 30
Land Sec. (*265)	240 260	49	1 ==	Ī .=	1 1	1 =	1 =	(*370)	350 360 390	17	50 32 10	35 35	4 27	15 33	22 38
(*265)	260 260 300	22 16 5	36 93 10	43 26 16	16	12 24	14 25	De Beers (*55,27)	509 550 600	37 10	70 40 24	60 50 50	7 30 73	20 47 85	33 60
Marks & Sp. (*114)	190 150	15 7 5 21 <sub>2</sub>	19 11 61 <sub>2</sub>	93 13 61 <sub>0</sub>	2 4 11 20 66	71 <sub>2</sub> 13 22	15 16	Guest Keen	630 700	36 17	13 6 38 61	18	125 175	130 178	92 133 -
Shall Trans.	500 630	1 145 95	148 98	1 - 1163 105	9 4	1 4	1 1 3	(170)	160 200 220	4 1 01 <sub>2</sub>	10 e 2	17	23 43	15 28 48	16
	600 650 700	47 16 4	58 30 13	55 36 —	10 66 68	16 38 73	24 47 —	Hanson (*230)	167 200 220	45 33 13	40 21	45 25	1 21 <sub>2</sub> 41 <sub>2</sub>	6 6	7 13 25
Trafelg'r Hs. (*274)	250 280	31	97 11	13	16	90	12 24	Jaguar	940	10	25	13 32	14	18	<u> 23</u>
		C	ALLS			PUTS		(*177)	180 200	4	11 4	17	6 25	10 27	50
Option		Hov.	Feb.	May	Nov.	Feb,	May	Tesco (*190)	140 160 180	52 32 13	36 17	58 58 20	11 <sub>2</sub>	257	6
BAT Inds (*263)	940 260	22 16	53 60	36 23	12 12	15	12 16	FT BE Index	200 076 1000	112 103	128 107	10 125 108	12	15   15	19 12 25
Barclays (*457)	490 460 500 550	50 20 8 3	52 32 17	72 42 23	90 45 96	9 25 50	14 30 52 —	,/	1026 1050 1076 1100 1193	78 53 30 1e 6	85 e7 47 57 24	63 80 63 50	20 20 38	20 2e 33 42 62	27 38 48 63
Imperial 00. (*178)	140 160 180	39 14 5	34 17 e	3e 19 10	2 5 16	7 17	10 10	Sept. 19. To			18 2,637 9 secu		60 l 17,61 se.	77 S	- 8 695.

EUROPEAN OPTIONS EXCHANGE								GE	
	Seriee		Voj.	Hoy.	I VeL	Feb. Last	Vel.	Last	Sto
555555555555555555555555555555555555555	CCCPP	\$350 \$375 \$400 \$425 3350	1011	110 3.90 A 7 1.50	1 18 140	10.20 5	=======================================	: =	5386
21LVE		\$7·	Sept.	: 0.32 : 00.2	Dec 2	0,35	Ма 	r. 0.49	\$7.2 7

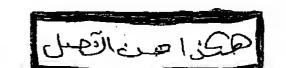
		Sept.		Dec	,	Ma	r.	
SILVER G SILVER P SILVER C SILVER C SILVER P	\$7. \$2 \$9 \$7 \$8	10 3 7	0.32 00.2 0.21 2.14	2 e	0,35 0,25 0.85	3	0.49	\$7.21
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TOTAL VOLUME IN CONTRACTS: 17,717 A=Ask 8=8id

AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST zd adl. 1984 nd self. today Tues Sept 11 11.15 19.65 11.14 19.44 19.14 11.85 11.83 18.37 11.86 11.21 19.48 19.11 9.79 18.30 9.94 11.49 18.37 11.56 11.21 18.47 15 years... 25 years... 10.15 to date 11.04 19.38 11.99 11.22 Ditta Co 5 Compans 7.87 116.17 6 7 High Coupers 9.65 -0.00 127.68 127.5% 2 5-35 years .. -0.12 135.92 10.23 135.76 3 Over 15 years 18.49 8.90 146.56 9.97 346.54 -8.07 126.62 9.17 12.47 12.27 12.15 1246 126.54 12.25 6.87 +017 20650 25 years.... 4.87 14 Preference 13.16 13.18 12.86 7479 +016 7469 -BRITISH GOVERNMENT INDEX-LINKED STOCKS

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Financial Times Thursday September 13 1984



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[73 | \$40 | Amplo-Am.lm/50c...| \$46 | .... | \$616 | 364 | \$0.5 | \$725 | \$0.5 \cdots | \$614 | ... | \$0.000 \times | \$1.5 | \$1.1 \ \text{lg56} | \text{Impaira Plat. 20c...} | \$1.5 \ \text{lg56} | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1. "Recent Issues" and "Rights" Page 39
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## Drop expected in Dairy trade Soviet grain crop

grain trade analysts said yesterday that they expected the U.S. Agriculture Department to U.S. Agriculture Department to lower its estimate of the 1984 USSR grain crop and increase the forecast of Soviet grain imports for 1984-85, reports

They thought the department world cut its 180m-tonne Soviet crop estimate by 5m-10m tonnes when its latest report wsa released after the market closed

The forecast of total imports could be raised from 43m tonnes to 45-46m tonnes, which would be equal to the 1982 record, they said. The import forecast is not due until 10-

weather in Soviet grain grow-crop there, officials said.

would depend in part on what weight was given to good harvest reports compared with recent press comment about poor crops in other areas. Some of the analysts quoted an article in a regional edition

harvest.

experts was not allowed to go to Kazakhstan and other areas record, they said. The import the department believes were brecast is not due until 10ight.

USDA Soviet analysts said credence to reports of a poor

but one analyst noted the crop the second yoar of the U.S. had been good in the eastern USSR grain agreement.

#### Trinidad sugar setback

BY ANDREW GOWERS

effect retroactively from July it is a 1, the start of the present suzar quota. marketing year. other supplies from developing

low level of actual sales in On two occasions, the island released by Trinidad.

in tonnes Sept.12 + or Month unloss stated 1584 — Ago

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SPOT PRICES

**LONDON OIL** 

WASHINGTON — Private New Lands. He said the USDA's rain trade analysts said yes- estimate of the Soviet crop

of Przyda, the official Soviet newspaper, on August 22, which said grain in Kazakhstan, the third largest producing region, was stunted and difficult to

During a recent visit to the USSR, one of the USDA's Soviet

August except for a cold spoil farm-stale congressmen have in some northern areas. welcomed President Reagan's Overall harvest progress is a offer on 10m tonnes of addi-week to 10 days behind normal, tional grain to the USSR for

THE EUROPEAN Commission was zilowed to claim force has decided to cut the amount majeure on its exports beof sugar which Trinidad is percause of bad weather. Howmitted to sell to the EEC by ever, in the most recent mar-25,000 tonnes following the keting year, it had no such island's failure to fulfill its excuse; yields and acreage of quota in three successive years. its sugar plantations have The decision, confirmed this apparently been declining and week by Commission officials, was reached last week and takes it has been concentrating its sales efforts on the U.S., where it is also guaranteed an import

Trinidad is thought unlikely Trinidad's quota, which like to appeal against the Commission's decision, and has yet to

react. A battle is likely to develop cut from 69,000 tonnes to 44,000 between other sugar-producing as a result of its persistently States in the African, Carlbbean and Pacific group linked to the EEC to take un the quota

Sept. 12 . + or | Month 1984 - ago

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## fail to reach Cheddar agreement

THE MILK Marketing Board and British dairy companies have again failed to agree on a price for milk suplied to creameries for transformation into Cheddar cheese, writes Andrew Gowers.

Some dairies are concerned that the board may withold milk from commercial creameries in order to boost supplies to those order to boost supplies to those run by its Dairy Crest subsidiary. Following last weekend's

failed meeting, another has been set between the two sides and the independent arbitrator for September 29. **CONTRACT** details have been

finalised for the proposed London freight rate futures market, the formation committee of the Baltic International Freight Futures
Exchane announced yesterday.
Trading will be in the Baltic
Freight Index valued at \$10 per point, giving a contract value of about \$10,000 while the index remains close to the 1,000 mark as at present. Trading is expected to begin in the first half of next year with delivery months of January, April, July and October.

THE MALAYSIAN govorn ment has drafted 2 bill to out-law price manipulation at the Kuala Lumpur Commodity Exchange Mr Paul Leong, Primary

Any person found guilty would be liable to 2 maximum fine of 100,000 ringgits or a jail THE London Metal Exchange is unsatisfactory since the too frequently, decided to main months quotation closed £69.50 yeslerday deciding against premiums between the two tain the present contracts and up at £9,507.50, keep the situation under review. Traders said that the buffer contracts. It had been suggested However. some producers The introduction of a high stock appeared to be trying to torm not exceeding five years, or both. that a special contract for wire bars, currently included in the

Mr Leong said the Bill, which is being circulated among ex-change members, palm oil growers, '1raders and others. will bring the KLCE in line with those in the U.S. and elsewhere where there are similar laws, THE AVERAGE price of all

Patti Waldmeir looks at the problems facing drought-hit Kenya

## Tea growers wait for the rains

"THIS is not tea," says 55-year- market prices continues, producold Mrs Mary Nyeri disdainfully as she strips the parched leaves short of the 1983 record high from the top of a young bush of 120m kg. on her tea shamba (smallholding) in the Tigoni hills west of Nairobi.

Seasonal rains in the area, as throughout much of Kenya, have failed twice in succession and the country is facing its worst drought in over 50 years. However, in spite of the dusty dryness of her shambs under the September sun, Mrs Nyeri, elated by a 1983 season when production and prices louched record highs, is not convinced that 1984 will turn out to be a

onior tea board official. Noting

that the industry is about to enter its peak production period. "One month of good rain can make all the difference." Industry officials insist that forecasting these rains is pure

guesswork. According to the best scenario, if rains are abundant with record volume boosted tea and the incentive of bigh world from fourth to second place in

blgher grade contract, should be introduced to run alongside

grade and standard grade

Many producers and con-sumers have complained that

BY JOHN EDWARDS, COMMODITIES EDITOR

time.

If rains are light, production could fall to 100m kg. 17 per cent down on last year's record vear since 1979.

If the drought continues. Kenya's 145,000 smallholders are expected to be disproportionately hard hit. Half the busbes on smallheider farms are under 10 years old (the age inced reach productive maturity), and be a most have the relatively shallotw root structure of a bush and grown from cuttings rather than

that 1984 will turn learn year for tea farmers.

Government officials and traders largely ecbo her sprimism, with one crucial qualification: the size of the 1984 crop will depend heavily on the manager of the Kenya Tea Development Authority (KTDA), says smallholder farms east of the Rift Valley I where "The next two to three east of the Rift Valley I where months will be critical," says a 60 per cent of smallholder tea is grown1 have lost 15 to 20 her cent of production so far this year. However, he stresses that the smallholders could catch up to last 'ear's record produc-tion of 51m kg (estates produce the remainoer of output) if the short rains are abundant.

High prices in 1983 coupled

However, some producers still favour the dual contract, and the LME committee was

apprehensive that the introduc-

tion of three separate contracts

would create problems, with turnover and stocks spread too

thinly. Indeed some traders favour the idea of one single

Metal exchange rejects third copper contract

cornings league for the first

Tea board officials are counting on a continuing firm world market to provide a further to pick more of what each bush produces if they can be sure that they will make a profit.

Kenyan producer prices for tea are closely linked to the world market price, making the country an exception in 2 con-tinent where producer prices are normally kept low and the surplus used to subsidise govern-

1982 Jerels, and well above last year's 25.50 shillings. The Tea Board is expecting prices to climb even higher, especially if India repeats last year's suspension of certain tea exports at the end of the year. In the longer term, tea board

officials believe Kenya's produc-tion could continue growing by about 10 per cent annually for a number of years, although they are reluctant to nut a figure on its ultimate potential.

Although an ambitous 20-year programme of smalleholder planting bas recently been com-

keep the situation under review.
The introduction of a high
grade contract for zinc recently
has not really got off the ground

yet, and the two contracts for

TIN prices rose to record levels on the LME yesterday as

buying by the buffer stock of the Ioternational Tin Council

tin do not work all that well.

exchange pleted many of the trees are not the first yet producing fully, and Mr Kamuyu esumates that better husbandry could as much as double yields. With much of its potential

production incentive to farmers, yet to be realised. Kenya re-who are willing to pay labourers mains opposed to the intro-to pick more of what each bush duction of export quotas under any proposed international tea agreement, something which tea producing and consuming countries have been negotiating for a number of years.

Kenya's other agricultural export, agricultural export, coffee (which together with tea accounted for 45 per cent of surplus used to subsidise government spending.

So far this year, prices have averaged 40 Kenyan shillings (£2) per kg, more than twice 1982 lerels, and well abovo last year's 25.50 shillings. The Tea crop this year in any case as trees recovered from the strain of producing 2 bumper crop last year.

They point out that with carryover stocks from 1983-84 estimated at a record 50,000 to 60,000 tonnes, an average crop of 90,000 to 100,000 tonnes in 1984-85 would bave forced Kenya to stockpile coffee for the first time in its history.

Instead, the carryovor should enable Kenya to meet its ICO quota with only normal work-

stock appeared to be trying to close the gap between the LME and tha Straits tin price in Penang. The buffer stock presently controls the bulk of the strain of the strain

the supplies immediately avail-able to the London market and

is, therefore, in a strong posi-tion to push prices up.

#### Fishermen attack EEC industrial catches deal

THE CREDIBILITY of the EEC's Common Fisheries Policy "lay in tatters." after this week's decision in Brussels to Increase the amount of human consumption fish species that can be caught along with "trash" species used for onlinal feed, the National Feder-ation of Fishermen's Organisa-

ation of Fisbermen's Organisa-tions said yesterday.

Common Market fisheries ministers agreed on Monday night to increase from 10 per cent to 18 per cent the propor-tion of prime fish allowed in industrial catches of Norway

Pout.
" British fishermen bitterly the way in which our ministers collapsed under pres-suro from Danish intorests," said Mr Jim Leadley, the NFFO

chairman.
"It is grossly irresponsible to sanction the increased uptake of immature whitefish with small mesbes for fishmeal reduction at a time when stocks are over-exploited, and in consequence fishing for human consumption is subject to quots and licensing restrictions." He dismissed undertakings for continuous monitoring and reappraisal of the situation as "customary

platitudes."

The federation's statement said limitation of industrial bycatches of white fish to 10 per cent was a "critical and hard fought factor in the British industry's acceptance of the Common Fisherles Policy agreement in January of last year."
With North Sea stocks of fish for human consumption seriously depleted industrial fishing should be subject to

tighter rather than more liberal controls, it added. "The sad and indisputable truth is," It concluded, "that tea sold at auction on Monday to the fisheries policy is primarily to to to the fisheries policy is primarily the fisheries

#### countries to Europe goes almost exclusively to the UK, is being

PRICE CHANGES •

#### BRITISH COMMODITY PRICES

Free Mkt 212:232c 212:232c	No2 Hard Wint:	COPPER Official - Unofficial -1
Piatinum oz3827.50 —1,75 \$344 25 Quick Silvert8800.510 5500.510	Cocca ship't'£1963 +24 £2011.5	High Grde & £ £
Silver troy oz 561.50p —2.34 \$99.560 3 mths 570.90c —2.25 614.160	Futures Dec. £1252.5 +04 £1689.6 Coffee Ft. Hov. £2408.5 -21 £2311.6 Cotton Aindex. 73.75c -0.1575.00c	Cash 1022-5 +7,25 1024-5 +6,5 3 months:1045.5 +8 . 1045-5 +4
Tin cosh,£868\$ ;+90 £6245 3 mzhs£9507,8 '+68,3 £9192,5 Tungsten\$87,2\$ \$85,50	Gas Oil Oct\$258.75  \$251,6 Rubber ikiloj52,50  63p 9ugar irawi\$116.5v  0,5  k82	Bettlem't 1043  +7.5   — — — — — — — — — — — — — — — — — —
Wolfram22 04tb 882/84 +0.5 \$77/81 Zinc	Woolt'pe 548465p kilo486pki † Unquoted. wOct. v Sept-Oct. v Oct-Nov. † Per 75 ib flask. • Chena	Settlem't: 1030 +4

‡ Unquoted. wOcl. v Sept-Oct. v Oct-Nov. † Per 75 ib flask. • Chena cocoa. 4 Nominal. c Centa per pound. on the opening, pushing it to the lows where it met trade and general buying. Pitchs moved back to unchanged, where they stayed for most of the morning. A steady New York moved prices to the highe in md-eltempon but renewed salling interest towards the close pushed the market back to around unchanged levels, reports Premier Man.

		ــــــ	DOME	TIN	Official		Unofficia	r.
h	S U.9. per tonna 255.50 232.75 242.25 246.00 346.76 244.25 243.00 937.50	-0.25 :-0.25	238,00-80.25 239,75-37,00 243,26-40,75 246,50-44,50 246,50-45,00 248,50-45,00 248,00	5 months Settlem't., Standerd. Cash, 5 months. Settlem't Straits E.,	9505-8600 9500 8615 9600 9590 9600 9475-80 9609	+47.5 +56 +56 +56 +66	9620-30 9405-10	17.

**GAS OIL FUTURES** Huavy setting from one U.S house Turnor pvt pressure on the gas oil market tonnes.

#### **GOLD MARKETS**

PRODUCTS—Horth West Europe
'S per tonne!

...Gold fell \$2! an ounce from Tuesday's close in the London bullion market yesterday to DM 32.810 (339.70) and c finish at \$3381-339. It opened at at \$3381-339 from \$3401-341. \$3411-342 and traded between a s341,542 and traded between a high of \$341,542) and a tow of \$337,5381. Trading was rather quiet with the weaker trend underlining the dollar's basic strength.

In Luxembourg the dollar per ounce equivelent of the 123 kilo bar was \$341.40 from \$338.0.

In Paris the 123 kilo bar was fixed at FFr 100.100 per kilo (\$338.96 per ounce) in the 2fter noon compared with FFr 100,000 (338.96) in the morning and FFr 100,000 (\$336.99) on Tues-

(\$340.35 per ounce) against DM 32.810 (339.70) and closed In Zurich gold finished at \$3381-3381 from \$3401-3401.

	Month	Yest'days close	, + or	Dusiness Done
•				:
)		S per troy ounce	)	
	Sep1	· -	_	-
	Oct	. 541.8Q		<i>348,40-41,80</i> 360,19-46,80
•		546,80-47,10	2,40	350, 19-48, 80
•	Feb		' — .	_
)	April			-
i	June			
•	Aug	_		_

day afternoon.

To

In Frankfurt the 12! kilo bar ozs.

was fixed at DM 32,760 per ki)o

40007 0004 11000 40104 0-04.						
LONDON FUTURES	LEATI Official — Unofficial —†					
Month Yest'days + or Business Lione — Blone	£ £ £ £ £ £ £ 9 £ £ £ 75 £ 2.7 £ 75 £ 2.7 £ 2.7 £ 2.7 £ 2.5 £ 2.6 £ 42.5 £ 2.6 £ 42.5 £ 2.6 £ 42.5					
\$ per troy ounce Sep1	2ettiemt   814,5   +9,5   —					

Turnover: 206 (161) lote of 100 tray

	s	ept. 12	Se	pt. 1 t
	Gold 8	ullion Ifine ounc	:e)	
Glose	253212 539	(£2641 <sub>2</sub> .265)	0341-34112	12267 267121
Openinė, Morninė fixinė .		£26217 267; 1£265,£341	* 8557-5571g 8338.65	(£964)4 25434) (£250,400)
Afternpon lixing		(£264.66)	· £340,30	£266,442)
	Gold a	ind Platinum Coi	ns Sept. 12	_
Krugrad \$348		12 27311 King S		1£6313-64121
1.Kru2. 5180	li. 12t _£141	14112 Victori	a Sov 581 8212	£6612 64121
1, Krug. 892		72 <u>12.</u> 'French	2Us \$64 961g	L£50 50121
	· 381; (£291		os Mex\$4231; -4	2512331 332151
Magleleat 5348	12 3494 IE272	1 <sub>2</sub> 273) 100 Co	T-Aust \$333 336	
New 20v.   380		2 63:   520 Ea		1257914-5851
12 New Sov. 242	48/ <sub>3</sub> (£37)	9 32 I MODIO I	Piat.1 8330139	DJ: £262 14 266 141

#### **EUROPEAN MARKETS**

HOTTEROAM, September 12 Wheat—(U S S per tonne): U.S. two Soft Red Winter Oct 157. Nov 160 50. Occ 162. U.S. two Northern Spring 14 oor cont crotein Oct 170.50. Nov 173. U.S. Northern Spring 15 oct cent protein Sept 184. Oct 184. Nov 187. U.S. three Hard Amber durum Oct 189 Nev 192. mid Nov.mid Occ 195. Act May 206. Canadian one Wastern Amber durum Oct 206. Nov 209. Nov-Occ 212.

Maize—(U 5 \$ oct tonne): U.S. three yellowApid 159. Sept 151. Oct 141.

Hov 140. Oec 140.50, Jen/March 142 setlers. Argentino Plate Scot 165, Oct 165, Agril/June 155 sellsrs. Soysbeens—(U.S.5 ger tonne): U.S. no two yellow Oct 251 50, Hov 261.25, Oec 253 65, Jan 258.05, Feb 262.25, March 264.25, Agril 268.75, May 268.10 sullors. Soysmeat—(U.S.5 per tonne): 44 ger cant Oct 171, Oct/Oec 174, Hov/March 178.50 sellers. Pellets 2azat Alicat 168, Oct 174, Oct/Ouc 179.50, Jan/March 198 aellera. Pellets Argentine Alloet 161, Sept 162, Oct 163 50, Oct/Oec 168, Jan/March 185 sellers.

#### BASE METALS

BASE-MESTAL PRICES gained ground on the London Metal Exchange. Rumoured lat exetem and middle essuem buying boosted Copper to eround £1,045.25 et the close, while sustemed buffer etock support litten Tin to £3,521 belore a close of £9,510. Short covering left Lead et £324 but Zinc succumbed to groth-teking and seed back to £505 before closing the lare Kerb at £509.5.

#### COPPER

Free Mkt	+35 £1032 +4 £1025,25 +5.6 £1034 +4.5 £1034 -2.5 £352 +2.75 £352 £5 +2.6 £349,76	Groundnut	+0.20 £109.35	Short cov Zinc succeesed bac lare Kerb	,527 belo lering lef lumbed ik to £50 at £609.5	to ore	d et £324	9,510. but	E T T T T T T T T T T T T T T T T T T T
Free Mkt 212:232c	212/2324	Wheat Fut Nov. £106.16	+0,152109,50		- a.m.:	H-or-	-p.m	-01-	
		Other !		COPPER :	Official	1	Unoflicia	i1	-5
Palladium oz 5137.75 -	-0.25 S139.00	commodities		last gods		-		:	
Platinum oz 3827,50 -	-1,75 5344 25	Cocca ship't"., £1963	+24 £2011,5	H10h Grde	_£	: Æ.,	£	. &	
Silver troy oz1561.50p	_2 M S99 560	Futures Dec. £1252.5	1+04 £1689,6	Cash	1088.3	47.95	1024.5	+8.5	1
3 mths 570.90c	-8.25 614.16n	Coffee Ft. Hov. £2408,5	-21 22311.6	3 months:	1045.5-4		1045.5		r
		Cotton Aindex. 73.75c Gas Oil Oct \$258.75	-0,15:75.00c	Bettlem 't'				_	
	+90 £5245 +69.5£9192.5	Rubber Ikilgj62,50	63n	Cathodes				_	5
	885.50	9ugar Irawi \$116.5y	-0.5 £82	Cash			1035-7	+5.5	•
	+0.5 577.81	Wooli'pe 54s 466p kild	- 466pki	3 months:			1045.7	+4.5	č
Wolfram22 841b \$83:84	+0,0 3///01			Settlem't :	1090	79 .	_		•

Yest'day's + or Business close Done	TIN Official - Unofficial -1
\$ 11.9, per tonne 255.50 — 238,00-80.25 232,75 — 239,75-7,00 242,25 — 0.25 243,25 40,75 246,00 — 246,50 45,00 244,25 — 0.25 246,50 35,00 244,25 — 0.25 249,25-43,00 243,00 — 243,00 —	High Brde

Tin—Moming: Standard: Three months E9,432, cash £9,555, 9,500, three months £9,440, 50, 60, 70, 75. High Grade: Three months £9,465, 90, 90. Kerb: Standard: Three months £9,465, 90, 6,500. Alternoon: Srandard: Three months £9,500, 0,490, £9,490, 95, 6,500, £9,490, 95, 2,500, 05, 16. High Grade: Three months £9,500, 05, 16. Nigh Grade: Three months £9,550, Kerb: Standard: Three months £9,550, Kerb: Standard: Three months £9,510, 21, 20, 15, 10. Tumover: 2,575 tonnes.

IDON LOIOUES	/ ———·——·
oth 'Yest'days '+ or Business Close   Hone	€ € € € € 6 € 6 € 6 € 6 € 6 € 6 € 6 € 6
\$ per troy ounce	2ettlemt! 814,5 4,5
_	2001; 44.00-30.00 cents a pauna,

#### ZINC

ZINC	Official	<u>  _                                  </u>	nofficia	1 - or
5 months	608,0 604,5 6056	-4.5 -9 6	605-6 06-5-7	£ -0 -7.75
OFFICIAL om £684- £676: pm	PRICES: E688. Thre E674-E67	Cash, seeming:	sm £675 ths, sm tlament	-0685; 0574- 0685.
07. 06. 0 months £805, 05. £606, 07.	16.5, 05. 1875, K S, Alletn Kerb:	High (4rb; T con; T Three	Grade; hrée m hree m months	Three conthe conthe £608.
	Cash	Cash 698,0 904,5 S months: 605,6 Settlem't 604,5 Zinc-HIGH GRA OFFICIAL PRICES: om 0884-6588. Thre C576: pm 6574-659. Marang: Three m 07, 06, 08,5, 05, months 0875, 4,605, 05,5, Allern 6506, 07, Kerb:	ZINC Official U2  Gash 988,8 994,5 -4,5  Smonths: \$05.6 -9 6  Settlem't \$04.5 -4,5  Zinc-HIGH GRAOE Of OFFICIAL PRICES: Cash.: om E884-E588. Three months of \$0.66. 65. High months: £875. K4rb.: T £906, 05.5. Altentoon; £606, 07. Karb: Three	ZINC Official — Unofficial  C £ £  Cash 908,0 904.5 —4.5 605.6  S months: 505.6 —9 506.5-7

#### ALUMINIUM

Alumin'm	g_m_ Oflicial	+ or	o.m Inofficia	4- or
Spot . , 3 months	708.5 219,5 6	£ +8,25 7 +5,25	e 199.5-800 820.5-3	£ +6.75 +6.25
Alumini £81S. 15.5 months months	81 <b>6</b> . 15.	5,1 5. A/re	Kerb:	Three Three

#### NICKEL

NICKEL

_	SILVEN
	Silver was fixed 2.3p en ounce lowe
_	for apol delivery in the London bullion
•	merkel yesterday at 561.5p. U.S. cen
	equivelents of the fixing levels were
	spot 718.7c, down 0.3c; three-month
	739.2c, down 0.1e; six-month 761.2e
	down 5 7c; and 12-month 808.4c, down
	OBc. The metal opened at 564-567s
	(723-726c) and closed at 56112-564125
4	(71S-722c).

8pot........561,50p -2.30 562,50 -8.5 9 months. 579,900 -1.25 577,70p -8.25 0 months. 690,550 -2.85 -.....

Yesterday'sGlosc + or Business
Eper tonnel
2110.15 +9.0 .2124.10
.1252.55 +24.0 1255.30
.1794.00 +21.0 1706.78
.1792.25 +14.5 1797.83
.1792.98 +7.0 1796.90
.1795.09 +12.5 1806.27
.1795.10 +9.0 1800

Sales: 2.984 (4.658) lota of 16 tonnee. 1CCO indicator prices (U.S. cents Per pound). Oaily prices for Sept 11: 101.73 (101 29): five-day sverage for Sept 12: 103 26 [103.84].

#### COFFEE

In light volume, continued commission house and Irade pressure creeted a weaker opening, reports Orexel Bumham Lambert. Further consolidation around the recent support levels promoted a milly of £10-£16 in nesty Contracts but gains were surrenedered as New York Imded lower and additional trade saling smerged during a quiet afternoon.

#### -12.5 2176 65 -10.5 2192 95 -22.0 21 12 00 -20.0 9088 80 Sales: 3.560 (4.824) lors of 15 tonnes ICO Indicator grices (U.S. cents pe sound) for September 11: Comp Garly 1976 143.57 (145.21): 15-day average 146.47 (146.40].

## Yesterd'ys: + or Yesterd's + or

Business done—Wheet: Sept 103.45-2 30. Nov 108 \$5-8.05, Jon 116 00-9 80, Morch 113.25-3 05, May 116 20-9.10, July 115 70-8.00 9ales: 202 lots of 100 tonnes, Barley: Sept untreded. Nov 108.15-8.55, Jan 117.25 only, March 14 25 only, May 117.10 only. Sales. 23 lots of 100 tonnes. 23 lots of 100 tonnes.
LONDON GRAINS—Wheet: U.S. dark
northern spring No. 1 15 per cent half
Segs/hall Oer 145.50, Ocr 145.40, Nov

**PIGMEAT** 

#### Nickel — Moming: Three months 23,782, 83, 85, 90, 85, 80, Kerb: Three months 23,785, Allemoon: Three months 23,780, 85, 90, Kerb: Three months 23785, 90, 93, Tumover: 1,164 inputes E3/85, 90, 93. Tu

ILVER Burlion + or LM.E. + or troy price Unoffial

LME — (2.000 oz contmct)—Cash 562.5p (569p): three months 577.5p (584p). Turnover 0 (6). Turnover: 50 (43) lots ol 16.000 oze. Moming: Large 1st ning three months 578; 2nd ring three morths 577.2; 77 5, 78. 78.5. Kerb: Large three months 578, Alternoon: Untreded.

#### COCOA

Having opened as due, lutures traded quietly in a narrow range and closed near the day's highe on most positions. The sctuels market saw same menufacturar price fixing: ongins were

The markets remained very quiet with light crofit-taking litting values a little, reports Muirpage.

Sept... 103.50 +0.50 105.60 Nov... 106.15 +0.15 109.20 Jen... 109.05 +0.20 111.50 Mar... 113.10 +0.20 114.50 May... 116.19 +0.20 117.35 July... 118.50 +0.15

And the second series of the series o

#### Physical prices again moved higher overnight, a shortage of pigs being the reason. Futures prices opened slightly higher end railed further during the day, reports CCST Commodities. Close done

Aug .... Aug ....

#### Sales: 282 (152) lots of 50 corcases, 3,250 kg. **POTATOES** The merket was initially £150 lower but proht-taking buying, evident over the cost lew days, again provided aupport. Levels picked up from midmoming onwerds to finish near the higher energy. Calay and Harreet.

Yesterdy's Previous Business close close Oons

#### Nov ..... 00.40 05.20 82.86 61.50 Feb ... 71.50 72.60 71.40 10.50 Agril. ... 83.60 84.00 03.96 82.50 May .... 90.50 90.80 90.80 89.50 Nov .... 76.50 78.00 77.00 76.00 Soles: d29 (1,049) lots of 40 lannes. RUBBER

PHYSIGALS—The London market coened unchanged, ettracted foutine basiness rhroughout the day and closed outer, reports Lawis and Peat. Closing Orices (buyers): 500t 62:50p [3ams]: Ocr 75:75p [75:50pt]: Nov 75:50p [76:25p]. The Kuala Lumpur Oct lob prices for RSS No 1 was 219.0 [217:75] cents a kg end for SMR 20 was 205.5 [205:6]. FUTURES—Close fin order: buyer, seller, business). R55 No 1. f. per tonna. Oct 610, 635, 625; Nov 625, 645, nil: April 666, 7395. nil: March 660, 685, nil: April 666, 7395. nil: March 660, 685, nil: April 666, 7395. nil: March 650, 676, nil: 1986 April-June 675, 700, nil: 1984 Oct/Occ 625, 649, 630: 1985 Jan-March 655, 676, nil: 1985 April-June 675, 700, nil: Sales: 3 (201 lots of 5 tonnes, 3 (0) lots of 15 tonnes.

#### SOYABEAN MEAL

The market econed unchanged to 60p higher in than trade, reports T. G. Roddick. Prices were steady during the elternoon but the market lacked shipper support.

LONDON DAILY SUGAR—Raw sugar 191 00 18119 50), down 61 00 1down 57c), a tanne for Scot-Oct delivery. White sugar \$169 00, ue \$1 00

The matter was unaffected by news that the U55R had recently curchased 100,000 comes of raws for shipment this year from the second-hand market end prices critically over the day, reports C Czarnikow.

#### 🛥 American markets 🚥

Gold and allver came under modest selling pressure in response to renewed strength to the deltar and low inflation prospects, reports Heinold Commodities. Copper was steady on light prolititaking and speculative interest, Sugat was steady on renewed paramission house buying, but expectations of a cut in the U.S. import quota continued to encourage deeler selling everhead. Cocoa was under light selling pressure from long liquidation as

COCOA 10 tonnes, 5/tonnes

COFFEE " C " 37,000 lb, cents/lb

COPPER 25,000 lb, cents/fb

59.85 61.10 62.25 63.40 64.55 66.35

Close 64.22 65.29 67.23 58.45 65.60 70.00 70.27

Lates 1 29.39 29.62 29.82 29.85 29.68 29.68 29.60 29.40

G1060 179.25 174.25 173.55 171.50 168.90 168.60 168.90

Closs 71S.0 722.5 729.0 738.0 743.1 767.5 772.3 787.6 804.1 829.9

High 65.15 65.88 67.65 60.55 69.75 70.00 70.40

COTTON 50,000 lb. cents/lb

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, sallet, business]. How Zealand cents per kg. Oct 501, 503, 502-501; boc 506, 508, 510-508; Jan 510, 511, 512-310; Mar 520, 521, 521-518; May 525, 528, 526-525; Aug 539, 547, 540-539; Oct 541, 543, 542-540; boc 542, 544, 543-542; Jan 544, 546, 544, Mar 550, 553, 552-551, 5ales; 94
SYDNEY GREASY WOOLS—Close (in order: buyer, seller, business), 401-411 augustalian cents per 49, Oct 560,0, 401-560,0, 405-50,0, 401-570,0, 588,0, 587,0, Oct 671.6, 585.0, u/1; Oct 561.0, 595.0, u/1; Mar 570.0, 505.0, u/1; Oct 561.0, 595.0, u/1; Mar 587.0, 600.0, u/1; Sales; 4,

# INDICES.

MOODY'S Bept. 19 Sept. 9 M'th ago Yearago

## (Bess: December 31 1974 - 1001

# Sales: 91 (175) lots of 100 tonnes, 145 (151) lors of 20 ronges.

SUGAR

9 per conns 124,66 24,26 25,00 27,00 127,20 23,50 135,00 35,20 137,00 38,00 167,50 53,50 151,20 51,40 151,20,53,40 153,40 60,40 151,20,53,40 150,00 63,40 162,20,51,40 167,20 67,80 159,00 69,40 110,00 01,00 175,20 17,60 177,50 778,20 176,20 165,20 85,64 184,00 67,00 176,00 74,00 Sales. No 6 2.476 (3,370) lots of

International Sugar Agreement— IU S. cents per poundloban datowed Caribbean ports). Prices to Scriember 11: Oally price 4-28 (4,15): 15-day avarage 4,22 14,16].

#### COTTON

1.IVERPPOOL—5pot end shipment sales amounted to 102 tonnes. Fair operations continued with stention centred on Russian and Turkish supplies. Certain African qualities were wanted and demand was about in forward styles for Delivery neerer to the year end.

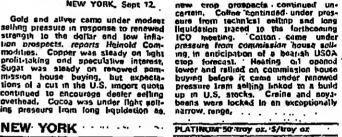
#### FINANCIAL TIMES 8eg. 11 Sep. 10 M'th ago Yearago

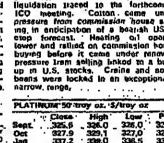
292.62 295.00; 294.46 . 288.68 (Baec: July 1 1952 - t00] REUTERS Seot 19 Sept t1 M'th ago Yearago 1858.1 1258.2 1279.6 1299.7 Base: Seglember 18 1931 - 1001

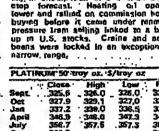
925,6 995,0 1016,8 1085.4 (Base: Oscamber 31 1931 - 100) Oow Sept. 9ept. Month Year Jones 10 | 9 ago | ago

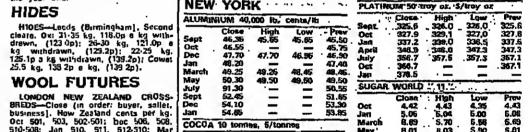
#### MEAT/FISH

MEAT GOMMISSION—Average tot-stock prices at representative markets. GB—Cattle 94 47g per kg lw |-0 701. GB—Sheep 138.17g ger kg est dcw |-6 731, GB—Pigs 92 63g per kg lw |+9 52), GB—AAPP 107.08g per kg dw |-5 611. GB—Cattle 94 47g per kg lw I = 0 701.
GB—Sheeq 138 17g ger kg est dew I = 6 731. GB—Pigs 92 63g per kg lw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 82). GB—AAPP 107.08g per kg dw I + 9 820. GER 107.08g per kg dw I + 9 820. GER 107.08g per kg dw I + 9 820. GER 107.09g per kg I

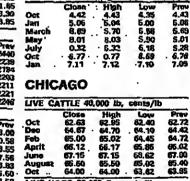




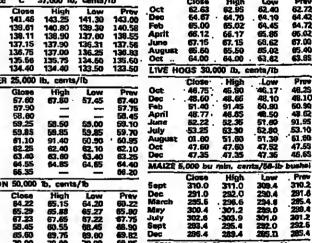




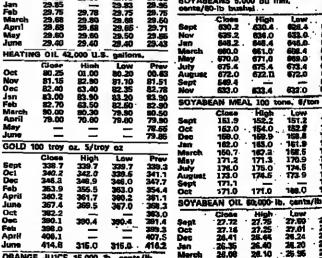


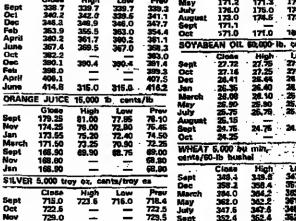


RUART 4









High Low Prev 343.6 347.4 346.4 356.4 357.0 354.6 364.2 367.0 352.8 362.2 367.2 360.4 347.6 346.6 346.6 352.4 350.8 Ciose 348.4 358.2 384.0 362.0 347.6 352.4 Preu 718.4 722.5 729.5 736.5 758.1 772.8 788.1 804.9 830.4 SPOT PRICES.—Chicago kope lard 29.00 (same) centa per pound. New York th 556.0-567.0 (554.0-662.0) centa per pound. Hardy end Harthan sites buillion 719.50 (725.00) centa per troy

هى القيل

Financial Times Thursday September 13 1984

#### CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

#### Dollar falls in thin trade

changed at DM 3.8350.

with the DM 3 level against the 2D-mark yesterday, but failed to give the impression it could sustain this value, although trading was generally thin, and there was no heavy selling of the currency. Intervention by the Federal Reserve, adding reserves to the New York banking system recently, has given rise to speculation the U.S. central hank wishes to prevent any increase in interest rates. This was reinforced when the Fed injected another \$2bn via customer repurchase agreements yesterday.

Next week's flash estimate of U.S. gross national product in

tack

dustrial

itches d

has slowed down from the second has slowed down from the secont, quarter figure of 7.6 per cent, and with the August industrial production figure tomorrow likely to be lower than July's rise of 0.9 per cent, this also tended to undermine the dollar.

It fell to DM 2.9970 from DM 3.0065; FFr 9.1950 from FFr 9.2225; SwFr 2.4890 from SwFr 2.4960; and Y244.90 from Y244.90

On Bank of England figures the dollar's trade weighted index fell to 139.9 from 140.1.

EMS EUROPEAN CURRENCY UNIT RATES 8.14104 2.26184 8.87466 2.52986 0.72589 1403.49 Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

2.0065 to 2.5535. August average 2.8633. Trade weighted index 121.8 against 127.6 six months

**CURRENCY MOVEMENTS** 

ago. The

economic expansion.

OTHER CURRENCIES									
Sept. 11	ė			& Note Rates					
Argentine Pesq. Australia Dotter. Brazil Cruzeiro. Finland Marido Graek Drachma. Kong Kong Dotter Fran Riel Kuwait Dinar(KD) Luxem bourg Fr Malaysia Doltar. Mew Zesland Dir. Saud Arab. Rhyal Singapore Doltar Sth African Read U.A.E. Dirhans	1.5320-1.5340 2,768-8,784 7.9356-7.9490 150.90-101.30 117.30 0.58008-0.88138 77.90-77.40 2.7690-2.7740 2.5965-2.5616 4.5846-4.5306 0.7300-8.7380 2,1015-3,1056	1.1995-1.3005 0.186-2.177 0.1200-6.2250 117.70-118.20 7.8515-7.8545- 21.90* 0.29899-0.2989 0.30-50.40 2.3475-9.3490 2.5405-3.5480 2.1616-9.1630	Anstria Belgium Donmark France Germany Hapan Hatherlands Norway Portugal Spain Sweden Junited States Yugoalavis	3.81-3.84 9345-9370 311-310 4.30-4.34 10.81-10.99 193-808 2093 <sub>4</sub> -212 10.84-10.95 5,17-3.20					

Sept 12	Day's spread	Close	One month	7. p.s.	Three	
U.S.	1,2755-1,2815	1-2795-1-2005	0.10-0.12e dia	-1.03	0.35-0.38da	
Canado	1,6795-1,6830	1.6820-1.6830	0.17-0.230 dis	-1.43	41-41-pm	4
Nathind	4.3121-4.33	4.313-4.325	23-13c pm	4.51	0.60-0.7044	-1
Belglum	76.98-77.21	77,10-77 <i>-20</i>	par-6c dis	-0.03	per-8de	-6
Denmark	k 13.85-13.89	13.86 - 13.67	1-1-ore dis	-0.91	11-27-de	-0
Ireland	1.2361-1.2375	1.2355-1.2385	0.13-0.29c die		0.58-0.82ds	-2
W. Ger.	3.8235-3.8426	3.83 - 3.84	14-15pf pm		4'-4'-OT	4
Portugal		196,70-199.50	55-75c dis		690-166044	-23
5pain	215.30-215.80	215.35-215.55	230-625c dia		189-215ds	-3
traly	2.354.8-2.380.9		7-10ling dis		23-26ds	-4
Norway		10.88-10.884	24-24 ore dis		6'-7'-dis	-2
France	11.737-11.771	11.7575-11.765		-0.44	13-3ds	
Swaden		10.89-10.90	24-24 oto dis		61- Freds	-2
Japan		312-3135	13c-1y pm		312-6 april	4
Austrio	26.87-25.87	26,89-26.94	S' Spro pra	3.57	247-213 pm	3
Switz.	3.1737-3.1925	3.184-3.194	13-15c pm		43-43 pm	
	Belgian rate is 1 Six-month form	of converuble	franca. Floors	Jaj Ironc	77.20-77.40.	

THE POUND SPOT AND FORWARD

#### **EXCHANGE CROSS RATES**

Sept. 11.	Pound Strillog	U.S. Dollar	Deutscho	m'k	J'panese Yen	FrenchFrano	Swim Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.781	1,280	5,835 2,996		515.6 . 244.9	11.78 2,203	3,185 2,488	4,328 3,381	2351. 1845,	1.683 1.314	77,30 60,30
Deutschemark Japanese Yon 1,000	0.261 5,190	0,354 4,086	12,25		81,75 1000,	5,079 37,58	0,631 10,18	1.129 15.80	615.6 7531.	0,43e 5,567	20,15 246,0
French Franc 10 Swiss Franc	0.849 0.514	1,087 0,402	3,956 1,204	_	966.1 98,48	10. 3,699	3,704 1,	5,674 1,359	2004. 741.5	1,499 0,528	65,52 94,27
Dutch Gullder Italian Lira 1,000	0,251 0,424	0.296 0.542	0,868 1,684		79,44 158,8	9,722 4,989	0.736 1.849	1.833	045,0 1000.	0.889 0.715	17.80 32,74
Canadian Dollar Belgian Franc 100	0,594 1,294	0.761 1.656	2,270 4,961		196,5 405,5	7,001 15,24	1.893 4.120	8.572 0.598	1403. 8054.	8,177	45.94 100.

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 18	Storling	U.S. Dollar	Canadian Dollar	<b>Dutch</b> Guilder	Swiss Franc	D-mark	French	ttellen Lira	Conv.	Fin.	Yon	Danish Krone
Short term	1014-11 1012-1076 1011-1012 1011-1012	114-114 114-114 116-114 116-114 115-117 104-184 124-124	114-1154 115-12 1176-1276 1976-1214 1914-1276 1956-1276	616-614 616-614 616-614 616-614 616-614	314-314 5-314 478-5 476-515 5-6-576	514-514 044-518 056-514 518-558 576-5 018-814	1054-11 1054-11 11-1114 11-6-1176 11-4-1176 1914-1954	1412-1512 1412-1512 1402-1512 1472-1534 1550-1534 1550-1614	101g-11 101g-11 103a-1114 103a-1114 1034-1114 1114-1134	11-114 11-114 1078-1146 1078-1148 1078-1146 11-114	014-516 514-514 016-512 6-3-6-3 516-613 012-516	11 % 11 % 11 % 12 % 11 % 12 % 11 % 11 % 11 % 12 % 11 % 12 %

Asian \$ (closing retax in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-11½ per cent; are months 11½-12½ per cent; one year 12½-12½ per cent; three years 13½-13½ per cent; three years 13½-13½ per cent; fivo years 13½-13½ per cent; fivo years 13½-13½ per cent; nominal retax, 5hort-term rates are cell for U.S. dollars and Japanese yen; others two days' notice.

Frankfurt

6-114

Paris

11 1011-114 11-214 114-114 114-114

11

105g-105<sub>4</sub>

103

These ontweighed Exchequer transactions adding £10m 10

transactions adding f10m to liquidity.

In Amsterdam interest rates were slightly easier, with call money failing to 51% per cent from 51% per cent. Conditions were quiet amid comfortable liquidity, with the gross market shortage failing to F1 6bn from F1 7bn 2 week ago. Liquidity is expected to tighten around the end of the month ahead of pay-

Zurich

812-312 410 434

1012-214

11-114

Tokyo

0,29125 0,84375

1013 1014 1014

Discount Houses Deposit and Bill Rates

614-018 6<sub>7</sub>6-618

1012-1960

#### MONEY MARKETS

#### Rate structure almost flat

MONEY RATES

Sept. 18

e days notice...?

days notice...?

days notice...

one months...

Two menths...

Three months

Nine months...

Nine months...

LONDON MONEY RATES

107g 10H 10H 10H 10H 10H 10M 10H 10H 10H 10H 10H 10H 10H 10H 10H

Longer term rates continued to decline on the London money market yesterday, but shorter periods were steady, leaving a very flot yield structure, with all rates from one-week through to one-year 81 around 101 per cent. Three-month sterting interbank was steady at 102 per cent, and discount houses buying rates for three-month eligible hank bills were also unchanged at 101 per cent.

The Rank of England forecast

market yesterday, but shorter periods were steady, leaving a very fiot yield structure, with all rates from one-week through to one-year at around 10\(^1\) per cent. Three-month sterling interbank was steady at 10\(^1\) per cent, and discount houses buying rates for three-mooth eligible hank bills were also unchanged at 10\(^1\) per cent.

The Bank of England forecast a money market shortage of £300m, and provided total assistance of £265m. Most of the help was given through outright purchases of bank hills at unchanged dealing rates.

Before lunch the authorities bought £96m bills by way of £4m bank bills in band 1 (up to 14 days maturity) at 10\(^1\) per cent; £35 days) at 10\(^1\) per cent; and £1m bank bills in band 3 (34-63 days) at 10\(^1\) per cent; and £1m bank

UK clearing banks' base lending rate 101 per cent (since August 20)

bills in band 4 (64-91 days) at 10) per cent.
In the afternoon snother £97m hills through £27m bank bills in band 2 at 10; per cent; £50m bank bills in band 3 at 10; per cent; and £20m bank bills in

#### FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

3 months U	,S, dollers
bid 115/4	offer 117/8
6 months U	.S. dollars
bld 121/18	offer 12 ārīt
The fixing rates to means, received to statement, of the bi-	the necrest o

	Leesi Auth. negotiable bonds	Authority		S Cert of Deposits	SDR Linked Deposits	Linked Daposits
One month	114-11			11,5-11.6		94-94
we months	11 e 10 e	_		11,55-11.65		9-1-850
bree months	1114-1074	-		11.6-11.7 }		04-912
be months	2078-1058	Ξ	1954	11.8-11.5	10 10 10	9/6-104
line months	1119-1979	_	1034	11,9-12,1	-	
ne year	11-103	_	10法	12,1 12,8	10 <sub>16</sub> -1058	101e-10-6
WO YESTE		114	-	. – 1	_	<b>–</b> "
hree years		1112	<i>!</i> —	: - /	-	
ORL ASSES		1134	l — i	- :	-	_
've yeart		19	- 1	<del>-</del>	•	-
ECGO Fixed	Rate Expo	T Finance S	chome IV	Average	Rate of Inte	IISEL POTIO

Treasury Bills mance houses seven daya' notice, others seven daya' hade finance Houses ges Rare (published by the Finance Houses Association): 11½ per cent from September 1 1984, London and Scottish Claring Bank Raise for lending 10½ per cent. London Deposit Rais for sums at seven daya' notice 7½-7½ per cent. Treasury Silar Average tender retes of discount 9.9324 per cent. Certificates of Tax Deposit (Series 8): Deposit E100,000 and over hold under one month 11 per cent; cent; che-chire months 11 per cent; three-sis months 11 per cent; six-nina months 11 per cent; nine-12 months 11 per cent. Under £100,000 10¼ per cent from September 12. Deposits held under Series 8 10½ per cent. The raiss for all deposits withdrawn for cach 7 per cent. Treasury Bonds Two year .....

DM 120314 from DM 12050 Quiet trading Within the EMS the French franc was slightly firmer at DM 32.58 per FFr 100 from DM 32.575 while the Belgian franc dipped Trading was relatively sub-dued in the Lopdon Inter-national Financial Futures Ex-10 DM 4.9670 per BFr 100 from DM 4.9690.

LONDON

THREE-MONTH EURODOLLAR

HREE-MONTH STERLING DEPOSIT

THRE-MONTH STERLING DEPOSIT 2250,000 points of 100% Previous St. 22 89.54 89.81 89.91 Merch\* 89.75 89.78 89.67 89.75 June\* 89.58 89.60 89.55 89.69 89.59 89.59 89.59 Previous dry's open int. 5,968 (6,121) \* 25,000 points of 190%

Close High Low Prev Dec 1.2825 1.2836 1.2830 1.2805 March 1.2820 1.2831 1.2834 1.2855 June 1.885 (1,721) Est, volume 1,885 (1,721) Previous day's open int. 3,801 (5,588)

Dec 0.3388 0.3395 0.2380 0.3385 March 0.3483 - 0.3432 Est, volume S4 (48) Previous day's open Int. 165 (224)

Dec 9.4863 8.4688 0.4983 0.4987 Est. volume 3 (1) Previous day'e open int. 448 (761)

JAPANESE YEN YIZ-5m \$ per Y100

STERLING E25,000 \$ per £

DRITECHE MARKS DM 125,000 & per DM

SWISS FRANCS SWFT 125,000 & per SwFr

1.0W Prev 89.81 89.91 85.67 89.75 89.55 \$9.59

FINANCIAL FUTURES

change yesterday. Euro-dollar prices opened weaker and tended

In addition next week sees the

The September Euro-dollar contract opened at \$8.32 down from 88.43 and slipped to a low of 88-22 before finishing at 88.26. Sterling based

CHICAGO

U.S. TREASURY BILLS (IMMA) S1m points of 100%

Letest 89.76 89.53 89.18 88.89

88.45 98.31 88.18

B1.58 B2.59 B1.58 B2.59 B1.50 B1.59 B1.50 B1.59 B1.65 B1.75

THREE-MONTH EURODOLLAR (III

STERLING (IMM) Se per E

GNEAA (CBT) 8% \$100,000 32nds of 100%

Sept Letest High Low 1.2795 1.2800 1.2775 Dec 1.2836 1.2835 1.2810 March 1.2830 1.2905 1.2830 Juna 1.2970 1.2975 1.2860

63-29 63-29 63-27 63-23 63-23 63-16

High 89.77 89.53 89.18 88.89 88.66 88,45

contracts

range against the dellar in 1984 is 60.375 to 52.24. August average 58.25. Trade-weighted index 89.2 against 90.8 six months ago.

Recent strength of the Belgian frace southed the central bank dollar retreated from prices opened weaker and tended to drift during the day as U.S. centres opened on a softer one. A firmer Federal funds rate combined with recent profit taking to inhibit any further upward treed.

With the dellar appearing to run out of steam for the time being, attention switched to a number of important U.S. economic indicators due for release tomorrow. These include retail sales, lodustrial production and producer prices, and are exrecent highs in Frankfurt yester-day in rather featureless trading. day in rather featureless trading. It was fixed at DM 2.9923 down from DM 3.0948 on Tuesday and the Bundeshank sold \$25m at the fixing. Uncertainty over the near term path likely to be taken by U.S. interest rates inhibited any fresh dollar interest. A number of important U.S. economic statistics are due for release later this week and are expected to frace soabled the central bank to increase its foreign currecy holdings according to figures released yesterday. Furchases of foreign money were converted into Ecus. The current strength of the dollar has eliminated pressure on the weaker members of the EMS and has alowed the Belgian authorities to redoce short-term interest rates on several occasions over the past six weeks. This has given rise to speculation that the Belgian discount rate may soon be reduced from its current rate of 11 per cent. this week and are expected to show a slowing in the rate of and producer prices, and are ex-pected to indicate a slowing in the pace of U.S. economic changed at DM 3.8350.

D-MARR — Trading range DM 3.8260 from DM 3.8340 and against the dollar in 1984 is the Swiss franc was lower at

BELGIAN FRANC - Trading

£ in New York

11 per cent.

		2opt. 12	Prev. ciose
	Spot	81,2770-2780	51,8775-978
	1 month	0.11-0.14 dla 0.35-0.40 dla 2.25-9,35 dis	0.11-0.13 die
	6 months	0.20-0.40 dis	0.30-0.30 016
_	Forward p	remiums and of	discounts appli ollar.

**CURRENCY RATES** 

ment on October 1 for the new Netherlands state bond, but at the moment any shortage is more than adequately covered by the F) 7.7bn advance provided by the Dutch National Bank. Hopes that U.S. interest rates will remain stable in the near term has encouraged speculation about a slight lowering of rates in general, but perhaps out a reduction in the central bank's discount rate.

17-173 9.25 17-173 107-1118

Eligible : Benk (Buy)

MONEY RATES

NEW YORK (Lunchtime)

1714-1756 1076-1114 13-1814 13-1814 13-1814

10.30 10.40 10.40 10.52

Brussels , Dublin

\* CS/SOR rate for Sept 11: 1.31887

THE DOLLAR SPOT AND FORWARD β-s. morths get 12 spread Closs One month p.s. morths

1.2765-1.2810 1.2795-1.2805 0.16-0.122 dis
landt 1.3322-1.0354 1.0355-1.0352 0.08-0.03c pm
landa 1.3133-1.3148 1.3133-1.3338 0.04-0.05c dis
landt 1.0322-1.0354 1.0355-1.0352 0.08-0.03c pm
landa 1.3133-1.3148 1.3133-1.3338 0.04-0.05c dis
landt 1.032-1.0352 0.3775-3.3780 0.04-0.05c dis
landt 1.032-1.0357 1.035-1.0352 0.04-0.05c pm
landt 1.034-1.087 1.035-1.0352 0.04-0.05c dis
landt 1.032-1.0357 1.035-1.0352 0.04-0.05c dis
landt 1.032-1.0352 0.03-0.05c pm
landt 1.032-1.0352 0.04-0.05c dis
landt 1.032-1.0352 0.05-0.05c pm
landt 1.032-1.0352 0.05-0.05c pm
landt 1.032-1.0352 0.05-0.05c pm
landt 1.032-1.0352 0.05-0.05c pm
landt 1.032-1.0352 0.05-0.05c p 6-8. meriths

-1.03 0.35-0.38ds
0.54 0.22-0.20pm
-0.46 0.11-0.14ds
5.62 4.54-4.50pm
0.93 18-14pm
0.95 2.75-2.25pm
-2.65 4.51-4.55pm
-2.65 4.51-4.55pm
-2.65 4.01-150ds
-2.75 13-14ds
-1.76 2.10-2.40ds
0.78 1.00-0.50pm
-1.55 2.00-3.20ds
5.38 2.33-3.22pm
7.04 4.27-4.21pm
0rward premiums and individual currency.

87-10 86-23 65-26 E29 per rul (most posts)
Sept 108,40 109,50 108,10 108,20
Dec 109,50 108,80 109,25 109,30
March 100,50 109,00 109,25 109,30
March 100,00 109,25 109,30
Previous day's open int. 1,111 (1,077)

Prev Low Prev ~ 0.4131

This announcement appears as a matter of record only These Bonds were offered and sold outside of the United States of America

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Kredietbank (Suisse) S.A.

Banque Indosuez, Succursales de Suisse Banque Morgan Grenfell en Suisse S.A.

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Caisse d'Epargne du Valais

CIAL, Crédit Industriel d'Alsace et de Lorraine

Gewerbebank Baden

August 31, 1984





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Bank Heusser & Cie AG

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STRAIGHTS	lasued	254	Offer	Chengo	retti.	Yield	
Aleska Housing 11% 94	100	847/	9574	- 6%	+ 4%	12.63	
All Ricpen Ayways 14 94	100		109%		+874	12.24	
American Smings 12 89	125	9475	8548		+8%	13.44	
American San 124 89	100	95%	557a		+ 034	13.44	
Austria Rep 13Frs 92	100	1021/2			-01/2	13.82	
Bank of Tokyo 135/s 01	100		1013	B	+07/1	13.27	
C.O.CA 13% 81	100	981/2	199	ŏ	_ 0/a	13 <i>2</i> 7	
Caisse Not Tele 134a 91	100		18314	-845		13.82	
Coastled Int 12% 88	125	95%	97%	_ QV	+04	13.27	
Creditanstolt 131/s 91	100	92 14	93%		+01/2	13.28	
0 M.C. 11% 01 WW	50	<del>1</del> 51	811/2		B	13.05	
D.N.C. 11% 01 XW	50	19874		ŏ	+84	13.92	
Denmark Kingdom 13 01	103	9844	98%	+ 01/1	+ 076	13.31	
Denounk 13% 88 XW	100		18172	+01/2	+8%	13.30	
Denozark Kingdom 14 91	100	1037/		— OVa	+0%	13.83	
£.1.B. 12½ 88	100	56 Ve	9552	0	+ 02%	12.66	
El.S. 12% 94	100	9824	991/4	Ō	+0%	13.03	
Ebrohada 121/2 81	100	974s	<b>90</b> 4s	~Q\a	+01/2	12.96	
Ex-for 6% Japan 13% 01	15	101%	1823/8	-04	0	12.73	
First Mich 1314 89 May	125	명원가공	60 %	0	+1	13.32	
First Mich 13% 89 July	75	8044	9 <del>9 1</del> 4	+01/2	+84	13.36	
Florida Fed Sav 123/8 89	100	9 <b>8</b> Yz	97		+844	13.30	
See Elec Credit 0 96	600	2874	2876	+01/2	+834	11.10	
Goo Bize: Credit 11 91 WW	200	5574	357.8	9	+0544	11.88	
Greessen Zentral 14 01	103	1831/2		0	+ 01/4	13.10	
EMAC 0.'S Fig 13 86	200	181 1/2	182	9	+014	11.79	
Gulf & Wastern 12 Va 89	103	19874	263/4	0	+04	13.15	
Indust Bk Japan 111/2 89	125	8448	\$47/s	- 9%		13.11	
ledust Bk Japan 13% 91 Japan Ar Lues 127 94	125	195¥e		i	-8%	12.35	
13 FO 1254 04	70	9954	1991/2	ļ	+0%	12.00	
LT.C.9. 13% 01	125 100	1034	1824: 97	0	+0% 0	13.06	
Mitsus Trust Fig 12 91	100	981/2	94 Ve	-0%	+ 01/2	12.48 13.44	
Mantager 13 % 01	100		10154	-04	-842	12.93	
Montreal, City 121/2 91	70	99	88 1/7	-84s		13.35	
Morgan Guaranty 12% 89	150	96%	971/4	81/2	+8%	13.14	
Numfoundland Prev 13 01	75	1893/	1011/2	- 84	-04	12.78	
Nicean Cred Bk 13% 99	100	10178	10274	-01/2	+01/a	13.22	
Micron Tale 11-7s 00	103	98%	987%	8Vs		11.69	
Morea Scales Pre 114/a 91	100	95Vz	99	+01/2	+ 87/4	12.72	
Ontario Hydro 114e 94	200	54%	95 Va		+046	12.53	
Duebec Hydro 11 Vz 92	100	1941/2	54%	-04a	+01/2	12.61	
Gertec Prevince 12Vs 94	150	97 Va	975/4		+1	12.71	
Recheletter Gry 13% 89	100	182	192 Va	-0×	+0%	12.56	
Royal Bt of Can 111/2 CS	100	9334	84 V4		+ 01/4	13.33	
Sears 0/S Fro 11% 01	150	95 14	9834	8	<b>- 84</b> 1	12.50	
Sec Pac 0/8 Fin 12 92	100	92**	931/6	0		13.53	
S.E.K. 1117 89	100	943/8	947/1	8	+0%	13.14	
Skearson/Amer. 124a 94	100	3472	95 Va		— <b>5</b> 1/2	13.05	
Stated 12 88	100	9834	99 V4	•	+874	12.30	
Sentral 131/2 89	100	1924	102%	9	0	12.75	
Sumitamo Fra 1274 91	150	974a	975/4	+81/2		13.33	
Sweden (Gogdon 12% 89 Lexaco Capital 12% 91	200 ·	98 987/a	9814 9824	-8/3 +0/1		12.85 13.24	

i for which an adequa	te seco	ndar	y ma	rket e	xists.	The	
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							4
Telego Mer 12% 94							E
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asada fst&fin 1276 89				-014	— Q√s	13.7B	Y
August prox chang	e Ozaniey	0 0	a Autorit	+014			Y
				_			
eutsche mark				والمحرح			
TRAIGHTS	ksued	84	Offer		Wilde		
Wed Chemical 71/2 84		181		+048			0
Inscr im 7 8 % 91				-84z			:
NAS. 017 01				+84			C
lastria,Republic 7% 84				0			C
Senter Traversel 1Ve 94		<b>98</b> 14		+84			E
resit National OVs 94	200			+04			£
Degrassa Int Fin 11/2 94	100			-01/2			0
EC 0 92	200			+6%			8
LLS. 9 01	250			+ 01/a			٧
acom 8 92	150			+ 845			Ē
errome Dello Stato 9 01				0			ī
intend Rep 11/2 01	150	86	<b>69</b> 1/2	+ 272	+11/2	7.78	i
Sould Int Fig 74a 91		992/2		+815			À
nt Standard Be 74s 00	103	19874	1014	+ 244	+07%	7.15	2
ratand 01/e 92	150	9942	100Yz	$+0_{7}$	+ 194	8.14	D
apara Fin Corp. 75/a 81	103	897/4		+81/2			Ñ
legal Fin () 4. 94	150	99%		+ 010		<b>1.22</b>	R
Attsuteshi Hey 3Va 89WW	300	100%		+6%			¥
hitsubshi Hey 3Va 89XW	300	8914	90	+01/2	+11/2	E.18	C
Ka. 147 d3		90		— Q <sup>1</sup> /4			Ā
Tepsice D/S Fin 144 94				+01/2			8
Reysolds 0/S Fin 14/s 04	125			+0%			
Societe Cent Bucker 9 01	103			- 0¥s			
the Africa Reg OV2 91,	200	101%	182 Va	+01/2	+ 07/8	8.14	Ē

Societe Cent Buclear 9 01		100%	10 1 1/2	— 0¥a	+01/2	7.46	
Stb Africa Rep OV2 91	<b>200</b>	181%	1021/2	+01/2	+ 03/8	8.14	
World Bank 1-4 85	100	9934	10014	+0%	+04	7.73	
World Sank 9 94		100 Va	108%	0	9	7.91	
Average price charge							
SWISS FRANC				Chemps	00		
SWISS FRANC STRAIGHTS	swed	199	Offer	day	TOTAL	Yield	
Asian Day Bank 84s 94				- 844			
Canada 5¼ 82	200			-044			
Council Foods 5% 84				0			
Capsol Press 01/4 94	200	+10034	101	Ĭ	+044	<b>6.12</b>	
Credit Fencer 6 94				-044			
Blectric Power 544 94				+ 01/4			
Euratom 044 94				+0%			
FGH 534 92							
G.O.Int 634 92	10			-074			
lor-Are Bay Bk 844 94	120			0			
Japan Fin Corp 51/2 94				+042		5.78	
Japan Highway 54s 92	158			0			
Kausai Ela Power 61/a 92				+3			
Manitaka Prov 5% 94		+162					
Mittaui Fin Asia 5% 84.	55			•		5.99	
Mount Isa Fin 54 94		199					
New Branswick 54s 94		1101					
Qualec-Hydro 57's 94		+103%					
Statutoretag 9 82		7183~ †181					
Sweden Kingdom 5% 94	123	<del>†</del> 101	10   74	-047	U	5.59	

Tauemiustreeriu 517 94	_ 100	±1002	<b>+</b> 101	4617	+0'a	5.38
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Average price change the day -01s co week -0:4										
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error extendente			Ou	Charge	WEEK.					
OTHER STRAIGHTS	553 <u>ee</u>	Bed								
Barrest Indesuez 14 91 CS			±1607 s		0					
Canadian Doc 12% 99 CS					-0'3	12.09				
C.N.E. 13 93 CS	50	49715	<b>0</b> 8	u	-0,1	13.42				
Edmonton 1334 89 CS		†101°	7102	+0.3	-014	13.24				
Mactreal City Of 12 00 CS		19714	9734	+6.1	+014	12.57				
Quebec Hydro 14 01 CS	15	†1941·	7,105,17	U	-634	12.83				
Sears Accept Co 14 E1 CS		†159 L	110621	+0'4	+0'2	12.50				
Vancouver, City Of 13 94CS	30	<b>†182</b>	103		-0'4					
EEC 1344 01 ECU			103		+0.0					
19.J. 11% 89 ECU					0					
IIJ 11 89 ECU		953-11	1007	Ū	+0,\$					
Aegon 014 05 FL.,		101'7	102	0	o					
Beatrice Foods 014 89FL					+914	7.51				
Da- için 81/2 89 Fl			103		-0,3					
New Zeniand OVs 89 FL			1801 1		0					
Rest Xerro. Fin 944 89FL					+014					
Warld Bank 01/4 68 FL			1003 •			9.10				
Charbonnages 13% 85 FF			16230		+0.5					
Air Canada 11% 94 E			851 z		+0'1					
Coci Europa 11% 02 E			9517		+62					
Denreary 1024 GO £			9517		-014					
Denmark 11 Va 94 £			95° 3		-0'8					
EEC. 11% 94 E			0750			11.83				
El.S. 10% 92 f			83£1		+614					
I.S.J. 1150 95 £		981/2		+81.1		11.01				
1.1 L 10% 03 E	25		631			11.95				
Ireland 11% 94 £	50		237.4		+05-1					
New Zualand 10% 89 £	100		951.4			12.06				
O.K.B 1244 01 f	30				0					
Royal Trustco 124a 89 £		18244			+ 020					
CRUTE 11 Un BA F	60	9716	R45-e	-611	<b>40</b> 1/2	12.2B				

New Zashand 10% 89 £	30 39 63 40 163 500	101 Va 16214 931%	84% 1005 :	- 844 - 01 6 0 - 61 3 - 044 0		12.28 12.36	
FLOATING BATE							
NUTES	Samuel	Bid	Offer	C.ffts	Case	C.#6	
Arab Banking 5 Vs. 96	014		9914			10.92	
B.B.L ht 5 99	BVz	987/	9912		11.18	11.30	
Banca Haz Apri 544 01	044		9917			12.98	
Bank of Mostreal 5 98		188		27.10		11.17	
Bankers frost 51/4 96	040	9971	1001/2		1134	11.75	
Berclass 0/S (ov 5 2004	01/2	98	9914	2/9	18.55	10.65	
9FG Fip 514 99	OVa .	99	99V	1/9	1135	11.98	
B.B.P. 544 S6  July)		100		21,1		12.02	
Credit Lyomanis 51/2 08	DVe.	108		14/12		12.61	
Dai-Ichi Kangyo 5Vn 96		951/2	188	18/11		12.10	
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manuscript Parks of					<b>~</b> -		ye.
CONVERTIBLE BONDS	Cov. éste	Care.	-	Offer	Chg. stay	Produ	po
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Ajr≈cess 3.59	4/94	1155	9614	8714	+174		
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Minetes Co Ltd 51:2 DB		667			+025		W:
Mitsubate Bec 514 98		396			+179		Cn
Masulushi heavy 434 80	1/84			0724		-0.80	Di
Mereta 312 59	2184	2938	1285-0		+814	25.7B	1
Newsta 3'2 2000		2398	110	120	+612		pe
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Sambara Corp 27: 99				79% 79%	+84		129
Seminary Col 7-1 33 "	3.27	333			T-0-1		

**OVER-THE-COUNTER** 

## New paper deluge depresses prices

BY MAGGIE URRY IN LONDON

NOTHER deluge of paper poured to the Eurodollar bond market esterday, depressing prices by 14 oint on average with some recent sues faring even worse. "We've hot ourselves in the foot, again,"

Two more U.S. names appeared, falt Disney and American Express redit, raising \$150m each, Walt sney's three-year bond has a 12% er cent coupon and par issue price, it by Morgan Stanley. The issue aded within its total fees of 1% per nt, though outside the % per cent elling concession. American Ex-ess' issue, a four year life with a 12% per cent coupon and a par price, did less well, trading outside its 12 per cent toal fees. The issue was lead managed by Lehman

A \$75m deel for Eurofima, the AAA rated European railway rolling stock corporation, also looked on the tight side. The five year issue has a 12½ per cent coupon. Merrill Lynch set the issue price at par.

S. G. Warburg brought the last \$75m tranche of the \$300m flooting rate note for New Zealand Steel Development. The issue was launched in December 1982, with \$125m sold then and a two-year tap. The eightyear notes yield ¼ per cent over the mean of six month London inter-bank hid and offered rates, and are

guaranteed by New Zealand. In the D-Mark sector the DM

BHF Bank bond average 100.238

today, was priced at 99% with a 7% per cent coupon. The bonds have a 10 year life. In early trading the bonds sold well and changed hands

close to the issue price.

Dresdner Bank priced a five-year
DM 100m private placement for a 7% per cent coupon and par price. That too, traded well. In the Swiss franc market prices

were firmer where changed, though turnover is still low. The Asian De-100m public bond with a 12-year life

SwFr 50m convertible private place ment for Toyo Menka Kaisha, the pany. The five year bonds have an indicated 3 per cent coupon, and a par price, with a 4.687 per cent con-

version premium. The World Bank launched a Y40bn Samurai bond with a 12-year maturity a 7.4 per cent coupon and aichi Securities.

In New York Goldman Sachs led In the D-Mark sector the DM a \$50n issue of zero coupon bonds 200m deal for the Province of Manitoba, on the new issue calendar for sociation (Sallie Mae).

Nasdaq national market, 2.30pm prices

# PREFERRED YEAR AFTER YEAR.

**Austrian Airlines survey finds passengers** favor the new McDonnell Douglas twin-jet over 727s and 737s by margins up to four to one.

For 1,900 Austrian Airlines passengers surveyed, the MD-80 was a pleasure to fly on. They loved its comfort, quiet and smooth ride. Its colorful decor, wider seats and aisle, and extra roomy carry-on luggage space were greatly appreciated. On every point of comparison,

they clearly preferred the MD-80.

All around the world, the MD-80 has consistently pleased passengers since it began service. Passengers surveyed in the United States and South America were as enthusiastic as those polled in the Middle East and Europe for the Austrian survey. Seldom if ever has any new airplane received such a warm welcome.

We're not surprised at these results. After all, we've seen the same results time after time.



# Continued from Page 38 ++44++4444444444444 OCG To Cold+13. Objfiec Cocanor Cotanor Office Office Office Office Optice Opti PLM Price Passes Passer : Pass 0 45 6 6 1, 12 7 7; 1 8 15 9 18 6 27 1, 22 5 18 1, 18 5 28 68 7.